

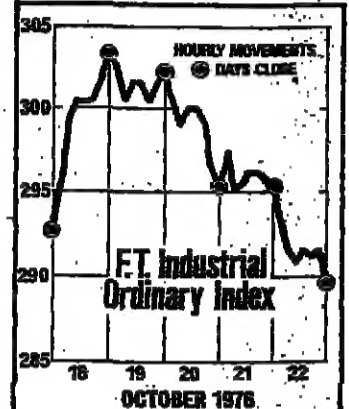


CONTINENTAL TRADING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

## NEWS SUMMARY

**BUSINESS**  
**R cuts** Equities  
**re on** fall 5.9;  
**5mph** £ helps  
**in** gilts

● **EQUITIES** lost ground as the market found nothing in the Chancellor's Mansion House speech to inspire confidence. Prices were marked down at the start of the session.  
● **STOCKS** fell 5.9% in the FT 30-Share Index. The FT 100 fell 5.9% to 289.7, down 5.9, to end the first leg of the Account on an easier note.  
● **GILTS** edged higher, helped by the steady performance of sterling. Short-dated stocks gained up to 1%, while long-term gilts were 1% higher.  
● **STERLING** was slightly firmer in very quiet trading, closing at \$1.6485, up 13 points. Its trade-weighted depreciation narrowed to 45.3 (45.4) percent; dollar's narrowed to 2.40 (2.44) percent.  
● **GOLD** fell 25 cents to \$115.875.  
● **WALL STREET** was down 8.40 at 936.50 near the close.  
● **COMPANY SECTORS** financial position improved significantly again during the second quarter. The surplus during the first half of the year was the highest since 1972. Page 13



outset and drifted lower on a trickle of selling. FT 30-Share Index closed at the day's worst of 289.7, down 5.9, to end the first leg of the Account on an easier note.

● **ISRAEL** is rising in Lebanon military involvement of the civil war. Page 11  
● **FOR BBC** captured 11 of the 20 spots and seven of the last week—a position of TV since a leading threatened to pull out same quality was not. Back Page and Page 2

● **BEETLES** life Colorado beetles—all found on farms in Sandy, Beds, and Essex. Page 10

● **IVER AID** lon to the hospital of The Observer might entail a buyer, xman, chairman of the trust, said. Back Page

● **DOM DOUBTS** about the ability of Parliament to preserve fundamental through the system of decisions were expressed. Margaret Thatcher, 'live leader'. Page 10

● **U.K. asks Italy to return loan**  
● **BRITAIN** has asked Italy to repay a \$48m short-term credit by December 9, when the U.K.'s own \$53m standby arrangement with the Group of Ten will end. The British loan was originally part of a credit plan for U.K. exports to Japan. Back Page

● **PROPOSED TAKEOVER** of Herbert Morris by Babcock and Wilcox has been referred to the Monopolies Commission. Back Page

● **NEW POWER STATION** costing over £400m. may be ordered to help save jobs in the power industry. But the order is expected to come too late to avoid some redundancies next year. Page 10

● **IRAN** has run into a series of legal wrangles in negotiations for a big loan being arranged by a group of international banks. Page 11. **NATIONAL IRANIAN Gas Company** is to cancel a natural gas project that it had planned to carry out with the U.S. and Soper and Distigas of Belgium, according to a report in the Middle East Economic Digest.

● **COMPANIES**  
● **EVER READY** more than doubled first-half pre-tax profit to £10.8m (€5.23m.) on higher turnover of £75.75m. (€56.73m.). Page 14 and Lex  
● **PONTINS** pre-tax profit advanced to £4.78m. (€3.62m.) on turnover of £31.25m. (€23.66m.) in the year to March 31. Page 14

● **PRICE CHANGES YESTERDAY**  
pence unless otherwise indicated)  
RISERS  
91% 1981 584 + 63  
wappapers 101 + 3  
Whitrop 84 + 4  
87 + 3  
& Crosfield 400 + 13  
& Shanghai 307 + 9  
Land 1184 + 43  
Atherton 295 + 13  
erests 24 + 3  
146 + 4  
Costumiers 36 + 8  
Eng 280 + 6  
32 + 4  
Trust 385 + 5  
FALLS  
ingcoering 30 - 3  
286 - 7  
140 - 4

## State loses battle to take over Felixstowe Docks

BY KEVIN DONE AND JUSTIN LANG

The British Transport Docks Board lost the last round yesterday of its year-long battle to take over Felixstowe Docks, Britain's most successful privately-owned port.

The Private Bill for this purpose—the British Transport Docks (Felixstowe) Bill—was defeated on its Third Reading in the House of Commons by a majority of 77. Voting was 147-70. The triumphant owners of Felixstowe Dock & Harbour Company, which concluded a £24m takeover in April, immediately announced £11m investment plans for the port to supply new cargo handling equipment over the next 18 months.

### Three-line

Mr. Keith Wickenden, chairman of European Ferries, said the port "could now be allowed to leave the state of limbo under which it had been forced to operate all year."

The Bill was lost even though the Government backed it with a three-line Whip. Opposition Peers were given no voting instructions by their leaders, on the grounds that it was not customary to do so on Private Bills.

Bills of this kind are sponsored by outside bodies, such as corporations or local authorities, and go through a special procedure. Objections can be raised and argued by counsel before a Parliamentary select committee, and such Bills are normally of local interest and seldom provoke national controversy on the scale of the Felixstowe Bill.

Rejection at this stage of its passage through Parliament has surmounted previous hurdles in the Commons and Lords—means that it is now a dead letter.

Further Private Bill procedure "I am making no great victory"

Continued on Back Page

## Emergency debate after Irish President quits

BY OUR OWN CORRESPONDENT

DUBLIN, Oct. 22

THE IRISH Cabinet this evening went into immediate emergency session on learning of the resignation of President Mr. P. D. Keating.

There is intense speculation in Dublin that the political crisis precipitated by the President's decision, which in effect challenges Mr. Liam Cosgrave's Government, might lead to a snap general election.

The Cosgrave Administration, faced with its diminishing popularity as a result of Ireland's worsening economy, had intended to go to the country early next year. But the constitutional confrontation between the Government and the President over recent security legislation could force Mr. Cosgrave to go to the polls to seek Ireland's mandate.

The 65-year-old President, who had served just 22 months of a seven-year term, announced his resignation at the end of several days of confusion. Sparked by the on-the-cuff remark of the Defence Minister, that the President was a "thundering disgrace."

Mr. Donnegan's spontaneous attack reflected Government resentment of the President's decision to send the Emergency Powers Bill, allowing the introduction of tougher measures against the IRA, to the supreme court for a test of its constitutionality. As a result its passage to the statute book was delayed by a month.

Mr. Donnegan was speaking at the time to some army officers and men, of whom the President is commander-in-chief. The remark had immediate impact.

Calls for the resignation of the Minister came principally from the Opposition. Fianna Fail party. Mr. O'Donnell had been their nominee for the Presidency. Because the previous incumbent, Mr. Erskine Childers, died after only a short time in office, the ruling Fine Gael/Labour coalition agreed to let him assume the post without an election. He is a former judge of the Supreme Court, former judge of the EEC Court, and former Irish Attorney General. But he had failed in his attempts to win a Dail seat.

Fianna Fail pressed for the Minister's resignation on the ground that his remark had been an insult to the nation, and that it had become a member of a government which held in such high esteem the institutions and laws of the State to say such a thing. The President, they argued, had been exercising his constitutional rights.

After a hasty Cabinet meeting on Tuesday morning, Mr. Donnegan announced his intention of apologising. But he did not go to the Presidential residence to do so after indications that he would not be received there. Instead he wrote a letter, which has not been made public.

Fianna Fail tabled a motion calling for the resignation of the Minister which was debated in the Dail on Thursday. With Government whips in action, it was defeated by 53 votes to 55. During the debate Mr. Cosgrave said he believed that Mr. Donnegan had not made an attack on the institutions of the State, but had made a serious comment on the President's action, although in a personally disrespectful way. He had intended to apologise for it.

The Government's decision to support Mr. Donnegan in his intention of retaining office has obviously influenced the President's resignation.

In a statement the Government accepted the resignation with deep regret.

Under the Irish Constitution a Presidential election must be held within the next 60 days. In the meantime, a Presidential commission comprising the Speaker of the Dail and Senate and the Chief Justice will act as Head of State.

## Callaghan likely to use guillotine

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT has to make up its mind within the next few days how to break the logjam of pending legislation which has piled up in the House of Lords during the over-18-month period from the last Parliamentary session.

At stake are several controversial Bills dear to the Labour Party, particularly its Left-wing, and under heavy fire from Conservatives buoyed up by their big lead in the opinion polls.

They include the Aircraft and Shipbuilding Industries Bill, due to end its committee stage in the Upper House on Monday; the Dock Work Regulation Bill, measures covering the abolition of hospital pay beds and agricultural tied cottages; and the Education Bill permitting the Government to impose comprehensive schools on recalcitrant local authorities.

Every sign is that decision will come before next Tuesday, when the Prime Minister has his next audience with the Queen. This week-end Mr. Merlyn Rees, the Home Secretary, who is in charge of Parliamentary business during the absence through illness of Mr. Michael Foot, Leader of the House, will be weighing up the options.

Options

None is very inviting to a Government under heavy pressure, above all on the economic front.

The range of alternatives is limited: to adopt the guillotine procedure when the Bills come back to the Commons; to do a deal with the Opposition on the most controversial amendments; to drop one of the Bills for re-introduction next time round; or, as a last resort, to extend the current session and thus put back the Queen's Speech from its scheduled date of November 17.

The first choice is the most probable, given the Government's workable Commons majority, which should be increased by the forthcoming by-elections.

To negotiate on amendments—for example, on the bitterly contested ship-repairs clause of the shipbuilding legislation—would risk the wrath of the Left.

To put back one Bill now would eat into the time allotted to devolution in the next session. To prolong the present session would lead to inevitable charges from the Tories that the Government had lost control of its legislation.

Ministers are outwardly confident that they can keep to the crowded schedule, and Labour leaders in the Lords are sticking doggedly to that line. "Pretty

Continued on Back Page

## China books satellite to name leader

BY A SPECIAL CORRESPONDENT

PEKING, Oct. 22

CHINA has booked satellite time to telecast two important messages to the world to-morrow and on Monday.

The telecasts are expected to formalise the succession to Chairman Mao Tse-tung after two weeks of political turmoil which have seen the Party's senior vice-chairman, the State Council's Senior Vice-Premier and two leading politburo members, including Mao's widow, Chiang Ching, purged.

Hua Kuo-feng was described as Chairman Hua for the first time to-day by New China News Agency and the official Press.

Reporting yesterday's massive demonstrations celebrating the fall of the "anti-Party clique," the news agency said to-day: "Decisive measures by the Party, headed by Chairman Hua Kuo-feng, have victoriously crushed the counter-revolutionary conspiratorial clique and liquidated the base inside the Party."

It said 11m. "joyous Army men and people" took part in yesterday's parade. Huge crowds have again been pouring into Peking's Tien An Men Square to-day. Among the thousands of Chairman Mao portraits carried by columns of marchers there were a few giant black-and-white portraits of Chairman Hua.

A damp cold day has not dulled the obvious enthusiasm of the crowd for China's latest political campaign. Overnight they had produced hundreds of black and white cartoons depicting the four "conspirators" as grotesque caricatures.

Wall posters in Shanghai picture Chiang Ching as a rat, and Li Teh-sheng, the powerful, standing committee of the politburo, already reduced by deaths, is covered with posters attacking black and white cartoon depictions of the four "conspirators" as grotesque caricatures.

Today the streets of Peking were lined with People's Militia, but there were no disturbances, despite the huge numbers. Firecrackers sounded all day; drums, cymbals, and loudspeakers changed and blared. At night the city is lit up as though for May Day.

Sunday Morning Herald

Query on Teng

Hua Kuo-feng is now officially Party chairman, but an announcement on the Premier's still held by him, is expected. Vice-Premier Li Hsien-shan has filled the public roles of the Premier during the crisis but there is speculation in Peking about whether he will be formally named Prime Minister, or whether the fortunes of the disgraced former setting-Premier Teng Hsiao-ping, are again to take an upward turn.

One out of six Party vice-chairmen now remain — Yeh Chien-ying, who is old and sick, and Li Teh-sheng. The powerful, standing committee of the politburo, already reduced by deaths, is covered with posters attacking black and white cartoon depictions of the four "conspirators" as grotesque caricatures.

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\* Choice of pension You can choose a fixed pension or a variable pension based on the performance of the fund during your retirement.

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Your next step Your professional adviser can provide you with full information on the Scheme. Professional advisers should contact Save & Prosper Services on 01-831 7601 or at the address below.

You can of course discuss the Scheme with us by contacting one of our branches throughout the country. Alternatively you can contact:

Customer Services Department,  
Save & Prosper Group,  
4 Great St. Helens,  
London EC3P 3EP.  
Telephone: 01-554 8899.

SAVE & PROSPER GROUP



# The week in London and

## Aimless start to account

ONLOOKER

Despite the weekend release of some sharply accelerating money supply figures the equity market managed to bounce up by nearly 11 points on Monday. But no obvious reason could be found to explain the rally, and against the City background of mounting gloom and doom the 30-share index has drifted back to last week's close; yesterday's 5.9 points decline to 289.7 leaves the first leg of the account trailing by 3.2 points. Sterling has managed to hold steady against the dollar over the past five days (helped by a modest revaluation of the German mark) but rumours of an impending economic package are as prevalent as ever and these days no one is taking any bets on the stock market's upside potential.

Apart from one or two attempts by the Government Broker to activate his top stocks the gilt market has been lifeless.

### Up to the Marks

In a week studded with retailing results the figures from Marks and Spencer stand out with a 22 per cent increase in interim profits to £43.3m, pre-tax, against 16 per cent from British Home Stores. Over the past couple of years BHS has been outpacing Marks, and on the sales front it has done so this time with an increase of 19 per cent, against Marks' 14 per cent. Overall though Marks' figures are more impressive vindicating the market's re-rating of the company relative to BHS in recent months. Marks' clothing volume is up about 1 per cent, in contrast to a 1 per cent fall for the industry and the food division really made headway, with volume from existing stores higher by 3 per cent, against a 2 or 3 per cent fall for food stores generally.

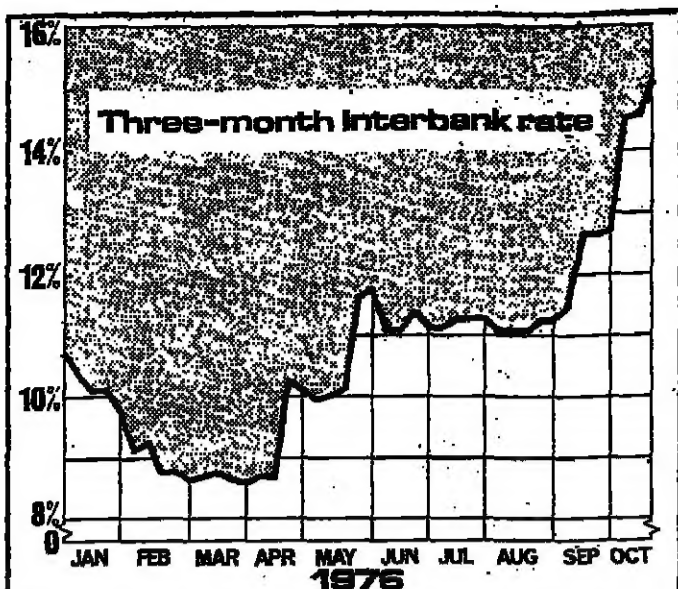
Volume apart the other significant point is the recovery in gross margins with a rise of 54 p.p. to 28 per cent. This compares with what appears to be a slight easing at BHS. Costs at Marks are rising at less than the rate of sales growth so the pressure on margins should be limited over the rest of the year. After first half write-offs in Canada, the overseas operations are now looking healthier so Marks could be on target for £105m, pre-tax this year against £83.8m—for a prospective p/e of 81.

Yet the outlook for retail sales volume is not encouraging; the volume index for September showed a slight decline against August and volume may stay flat for the rest of 1976. But the market's problem lies

### Burmah Oil

Having been kept in the dark for long periods in the past, shareholders in Burmah Oil are suddenly being bombarded with paper-work bearing the name of their company. In the space of two weeks shareholders have received an interim report, learned about a dramatic new twist (a write) in the claim against the Bank of England and been circled with details of the latest asset disposals.

The interim report showed that Burmah's losses are continuing with a net deficit of £13.8m. for the half-year, against £23m. for the whole of 1975. As for the decision to



in trying to assess the worth of what remains at the end of the day—and for the moment the share price is sticking to its low for the year. Burmah's balance sheet shows net assets of 240p a share to be roughly 47p ahead of debt, and the gap could have widened since June. But provisions against tanker losses and values could drastically transform this relatively healthy picture.

### Eastern tangle

Harrison and Crossfield's interim results are due on Tuesday, the shares have been a strong market this week (rising a tenth in six days' trading) and so too have those of its three plantation satellites, Pahang, Golden Hope and London Asiatic. All the buying has been coming from the Far East against the usual background of speculation and rumours. And, as usual, nobody in London knows quite what to make of it all.

The Malaysian Government sponsored Permas Securities is said to be a buyer which would at least tie in with rumours of an impending move by Harrison towards some form of Malayisation. Harrison is one of the few remaining U.K. managed trading houses yet to make some sort of concession to the Malaysian authorities; and Kulim's recent deal with the Johore Development Corporation does keep the subject fresh in the mind. Curiously any switch of domicile by either Golden Hope, Pahang or London Asiatic should, in theory, spark off speculative buying in the U.K., given the dollar premium implications for their respective share prices.

Kulim's purchase of 13,777

# New York

## Slippery slope

BY JAY PALMER

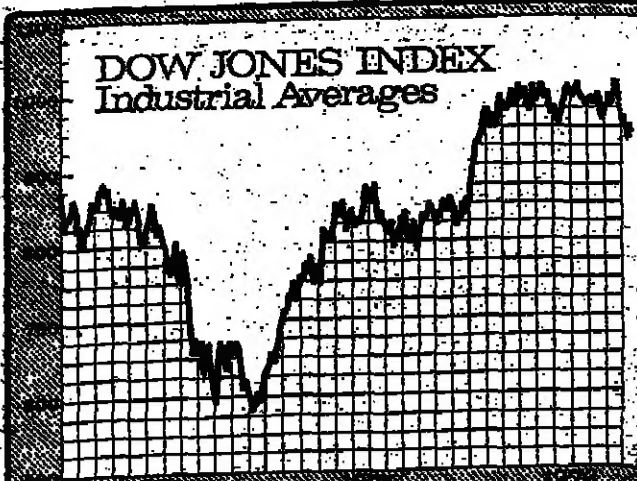
NEW YORK, Oct. 22

THE OVERALL level of share prices on Wall Street has, to all intents and purposes, remained virtually unchanged on the week. For all this, however, the rout which brought the Dow Jones Industrial Index so quickly down is still continuing and it would be unrealistic, at this stage, to suggest that the slide has ended.

The point is that the weakness, if you will, has matured and changed form. Initially the new bear trend was most obvious among the basic industry stocks such as those of aluminium, steel and paper companies which for months have acted as institutional favourites.

As was to have been expected, the weakness has been spreading over the last few days. The market's glamour stocks and blue-chips have shown a true vulnerability that was unexpected up to now. This, however, is merely the second stage of the slide and, in itself, no guide as to future overall market patterns.

The technology stocks have the brunt of this latest shake-out. National Semiconductor



On an average price-earnings ratio of under 8, Wall Street is standing as a historical low. At an average 25 times dividend yields, there are also obvious attractions to these in search of income. At the same time, and for those not particularly interested in either growth or yield, a quick glance through the list of second-tier companies produces a bewildering array of emerging companies for those looking for high-risk, high-potential.

While the appeal of such bullish arguments are pulling, it remains clear that we are going to have to wait a while

# Mining Poseidon on the rocks

BY KENNETH MARSTON, MINING EDITOR

IT OFFERED a dream but delivered a nightmare. It took the name of a god from Greek antiquity but always exhibited signs of mortality. It was Poseidon, which in its contemporary reincarnation took on the form of an Australian nickel mining concern.

But the operative verb is "was", for this week Poseidon finally succumbed to the realisation that hope was not enough and called in a receiver. Patience has not provided its own reward for the luckless shareholders. There will be some who can look back to the heady boom days of 1968-70 and smile at their bank balance. For those who believed that promise might eventually turn out to mean profit, the result is the possession of a piece of paper, a share certificate, of uncertain value.

Exactly how uncertain depends on the arrangements sought and eventually negotiated by the receiver, Mr. Noel Buckley. The immediate factors with which he has to contend are that in the year to the end of last June Poseidon had accumulated losses of \$415.77m. (\$117.3m.), that its debts amount to about \$428m. and that the main creditor is the Australian Industry Development Corporation, a government agency. Offsetting all this, Poseidon's major asset is its half share in the Windarra nickel mine.

So the main question for the shareholders is how Mr. Buckley uses Windarra to satisfy the creditors. Will the Australian Government cry "Enough" and tell Mr. Buckley to get rid of it? Will Mr. Buckley try and keep Poseidon going so that the creditors have first a dribble of revenue and then the possibility of a sale later at more than a knockdown price? Either way it looks as if the shareholders are down the list of priorities.

At this stage the most heavily tipped course is that Poseidon's share of Windarra might be leased to its partner in the mine, Western Mining, which would then have to pay the receiver a royalty. This could suit Western Mining, consistently a favourite to take

gold, copper and platinum declined. But the ground was made up to a large extent by the strength of the diamond market. Diamonds, provided 30.9 per cent of total investment income, compared with 14.2 per cent in the previous year, making them the largest source of mining income.

That is one clue pointing to a better 1976-77. International demand for diamonds is very vigorous and there have been no indications of any slackening, although the call for larger stones has been less ardent than the clamour for the smaller ones. Last August in fact the De Beers Central Selling Organisation announced an average price increase of 5.75 per cent.

The second clue is in platinum. Johannes says, "While the free market price has recently been volatile and has fallen sharply, metal demand remains sound and Rustenburg has not felt it necessary to change its price. This price is running at \$190 an ounce, compared with Impala's \$176. That is one side of the question. The other is that Johannes has, since the end of the financial year, increased its stake in Rustenburg to 28 per cent from 21 per cent by later

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1976	1976
	Y'day	Week	High	Low
F.T. Ind. Ord. Index	290.1	- 2.3	428.8	284.1
Associated Newspapers	101	+13	122	84
Bibby (J.)	90	+ 7	114	74
BP	436	+21	485	557
English Property	241	- 4	261	24
Furness Withy	151	+12	229	129
GMP Group	87	+10	128	75
Hawker Siddeley	368	+26	490	334
Matthews (B.)	88	+13	102	64
Midland Cattle Products	144	+70	172	68
Motherson	146	+14	204	130
Phillips' Lamp	860	+40	1100	815
Thomson Organisation	302	+18	308	222
Tollmache & Cobbold Brew.	142	+ 7	163	78
UBM	313	+ 6	82	25
Union Corporation	245	+20	465	175
Wheelock Marden "A"	448	+ 8	741	331

± Suspended

## U.K. INDICES

	Average	Oct.	Oct.	Oct.
	week to	22	15	8
FINANCIAL TIMES				
Govt. Secs.	57.12	56.81	58.28	
Fixed Interest	56.52	56.50	57.84	
Indust. Ord.	297.3	296.7	308.5	
Gold Mines	107.4	107.4	111.8	
Dealings mtd.	4,430	5,022	4,848	
FT ACTUARIES				
Capital Gp.	110.82	108.54	116.12	
Consumer				
(Durable)	72.29	88.89	94.36	
Cons. (Non-Durable)	114.75	111.67	118.33	
Ind. Group	117.73	114.64	122.10	
500-Share	136.01	131.72	138.99	
Financial Gp.	96.65	94.20	101.39	
All-Share	125.97	122.40	129.87	
20-year Govt.	43.13	42.90	44.27	
Red. Debs.	43.69	43.98	45.56	

## TV/Radio

Indicates programme in black and white

### BBC 1

8.50 a.m. Ringtons, 9.05 Indoors Outdoors, 9.30 Multi-Coloured Swap Shop, 12.37 p.m. Weather, 12.50 Grandstand: Football Focus (12.55), Boxing (1.00) George Foreman v. Dino Dennis, 2.10 Billy Arnt v. Deaton Riddick: Racing from Newbury (1.20, 1.55, 2.25, 2.50), Badminton (1.40, 2.35) The Ladbroke Trophy: Speedway (3.05) The British League Riders Championship: Rugby League (3.50) The John Player competition: Hull v. Warrington: 4.40 Final Score.

5.05 The Tom and Jerry Show, 5.15 News, 5.25 Sport/Regional News, 5.30 The Basil Brush Show, 6.00 Dr. Who, 6.25 Bruce Forsyth and the Generation Game, 7.25 The Duchess of Duke Street, 8.15 The Two Ronnies, 9.00 Starsky and Hutch, 10.10 News, 10.20 Match of the Day, 11.20 Parkinson, 11.55 Northern Ireland News: All Regions as BBC-1 except at the following times: Wales—8.05-9.30 a.m. Telfant, 12.20 a.m. News and Weather for Scotland, Scotland—4.55-5.05 p.m. Scoreboard, 5.25-5.30 Northern Ireland News, 10.20 Sportsweek, 10.50-11.20 Top Score, 12.20 a.m. News and Weather for Scotland, Northern Ireland—3.05-3.45 p.m. Rallycross, 4.55-5.05 Scoreboard, 5.25-5.30 Northern Ireland News, 10.20 Sports, 12.20 a.m. News and Weather for Northern Ireland.

### BBC 2

7.05 Saturday Cinema: Anna Neagle in "Derby Day", 4.30 Vision On, 4.55 Dastardly and Muttley in their flying machines, 5.55 The Money Programme, 5.55 Open Door, 6.25 Network from BBC West: The Lady of the Rings: Mary Chippierfield, 6.55 M\*A\*S\*H, 7.30 "Painting Was Damned Hard Work": L. S. Lowry (1887-1976) a visit to his exhibition, 8.45 News and Sport, 9.15 Film International: "Die Marquise von O...", 9.55 The Lively Arts—in Performance: Concert by and portrait of, Gewandhaus Orchestra, 11.35 News on 2, 11.50 Midnight Movie: "Storm Fear" starring Cornel Wilde.

### LONDON

9.00 a.m. A Present from the Past, 9.25 In Focus with Harry Secombe, 9.50 Superstore Saturday Scene, 9.55 Superfriends, 10.25 Space 1999, 12.00 Superstore, 12.30 p.m. World of Sport: 12.35 On the Ball; 1.00 International Sports Special (part 1) Harry-Ladbrokes British Sports Results, 5.45 Movie On, 6.45 You My Dear, 7.35 Celebrity Sources, 8.00 New Faces, 8.40 Within These Walls, 10.00 The Many Wives of Patrick, 11.00 Police Story, 11.30 The Many Wives of Patrick, 11.40 The Prisoner, 12.00 The Prisoner, 12.30 The Prisoner, 12.40 The Prisoner, 12.50 The Prisoner, 1.00 The Prisoner, 1.10 The Prisoner, 1.20 The Prisoner, 1.30 The Prisoner, 1.40 The Prisoner, 1.50 The Prisoner, 2.00 The Prisoner, 2.10 The Prisoner, 2.20 The Prisoner, 2.30 The Prisoner, 2.40 The Prisoner, 2.50 The Prisoner, 3.00 The Prisoner, 3.10 The Prisoner, 3.20 The Prisoner, 3.30 The Prisoner, 3.40 The Prisoner, 3.50 The Prisoner, 4.00 The Prisoner, 4.10 The Prisoner, 4.20 The Prisoner, 4.30 The Prisoner, 4.40 The 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## Your savings and investments

## How to match an index

BY CHRISTOPHER HILL

As an old saying that what is in the U.S. will sooner or later be reflected by events in the U.K. and in the investment world this has often tended to be the case. In 1968-69, for example, many of our "go-go" managers were in the "gun" in New York in all the size of the funds they had. Now I wonder if the recent news that is thinking of launching an "index fund" linked to a market might be more than a first step.

Schlesinger also has a fund which is close to the idea of an index fund and is known to be used in further development along these lines. The idea of an index fund is to do no more than a stock market index by following the board in the index. It is particularly new. But the 1974 bear market it is that it was the fund's task to try to beat the averages by superior selection. But this doctrine of being so loudly voiced then and in the U.S. there has been a growing number of managers indicating that funds as a group have performed the market. It is better to do no more than to simulate the market. In the U.S. most new funds are swiftly engulfed in a not to say mystical, and a torrent of ammunition has been out against fund managers, the cruellest cut that the degree of under-

performance to the market was, on average, almost exactly the amount spent on commissions to trade stocks—roughly 1.1 per cent a year. Naturally the fund managers in the U.S. and the stockbrokers who handle the trading are not keen on index funds because it threatens their livelihood (not to mention their pride); but some of the statistics are difficult to refute. Moreover, particularly in the important business of pension fund management, there seems to be a willingness on the part of companies to look kindly on the idea. What pension funds want is to be able to assess over a long period what their performance is likely to be and an index fund seems to be a third in hand rather than in the bush. So far several important companies including Ford, Exxon and New York Telephone have set up in-house index funds, though they hedge their bets by running parallel conventional funds.

There are of course a number of problems attached to index funds. Perhaps the first is selecting the right index, for in the U.S. there have been wide variations between indices of performance and it is even doubtful whether selecting the broad-based index is the most ideal. Over the five years, 1967-75 the average annual return on the 30-stock Dow Jones Industrial Average (assuming reinvestment of income) was 4.5 per cent against 3.2 per cent by the S and P 500. Other considerations include the difficulty of investing a regular cash inflow over a spread of stock without incurring even higher trading costs than would be the case with a conventional fund; the possible destruction of market "efficiency" because indexing would ensure that institutional managers moved in the same direction to an even greater extent than is the case at present; and what to do when the components of the selected index change. But the general view seems to be that it is fairly easy to get a close approximation to the performance of the S and P 500.

But the question that occurs to me about index funds is also reflected in a research paper which emanated from Kidder Peabody in that, if one considers that the likely trend of the indices over the next few years is downwards, why invest in index funds? Kidder Peabody said in its paper that equity investments whether indexed or not produced unsatisfactory results in the 1966-75 period, for the inherently less risky Treasury Bills showed an average annual return of 5.8 per cent against the S and P 500's comparable figure of only 3.2 per cent.

Clearly the situation is different in the U.K. and I would find it difficult to recommend the individual investor to go for an index fund linked to the F.T. 30 share index. But perhaps there is an argument for indexing international funds especially where institutional "house" trusts.

investors are concerned. After all, it has been evident over the years that many funds have come to grief in overseas markets by trying to be over-clever on the basis of inadequate knowledge. But, even in the U.S. where the "fundamentals" are popularly believed to be stronger than in the U.K., it still seems to be the case that the majority of investors aim to back the minority of funds which are either clever or lucky enough to outstrip the market.

Unit Trust managers are starting to feel the draught from repurchases, according to the latest sales figures from the Unit Trust Association, for although sales were slightly higher in September at £31.7m., more people cashed in their units. With a rise in repurchases of £3.3m. to £14.8m. in view of the dismal state of the U.K. market this is not really surprising—in fact the real wonder is that repurchases did not rise at an earlier stage. In some cases they probably did, for Barclays Unicorn reports that while repurchases were at a higher level earlier this year, they levelled out last month. Perhaps bank managers are giving their customers good advice about timing in the "house" trusts.

ARE PROPERTY bond prices poised on the edge of a drop? That is the question which bondholders are asking following last week's move by Save and Prosper.

Save and Prosper dropped its offer price to reflect a 10 per cent downturn in the value of their properties after the latest valuation by Cluttons. The latter gave as their reasons the recent rise in interest rates. They believe that prospective property buyers will take these changes into account and the effect will be to shade property yields up half a point across the board.

The question now is whether other property bonds will follow suit and, if so, to what extent will offer prices be reduced. It must be remembered that a fall in property values is not reflected directly in the offer price of the bonds. Few are fully invested and most have a liquidity margin of 10 per cent, some as much as 20 per cent. The fund's cash thus provides a cushion against property falls.

In addition, property held overseas—and several funds do have substantial proportions of property abroad—would be unaffected. It is also likely that agricultural land values will stay out of step.

As well as these factors, there is a matter of reserves to take into account. Funds are liable to Capital Gains Tax if they sell properties at a profit and make an appropriate 30 per cent reserve for this contingency. Should values fall below purchase cost, of course, there is no liability to the tax. Juggling these elements also affects the amount by which the offer price needs to fall if property values do.

For instance, Abbey Life's property fund is 20 per cent in cash invested in the money markets, 15 per cent in overseas property and 5 per cent in farm land. That means that 40 per cent of the fund's value would be unaffected by property falls, even before adjustments are made to the CGT reserves.

Such matters are not central to today's issue, however, which is whether property values will be falling in the valuations of property bonds which occur around the beginning of November.

Several leading fund managers do not believe that they will fall. Nor do they believe they must. At Hambro Life, which also revalued this week without any change, the

view is that property yields reflect long-term investment and should not move in line with what could be a short-term hiccup in interest rates. They are obviously waiting to see whether interest rates will stay up at their current levels. Property Growth, another market leader, takes much the same stand.

Whatever does happen, it seems as if Cluttons have jumped the gun slightly. Most property men say that the market has not yet had time to reflect the rise in interest rates—even if it is going to. It takes time for property deals to be completed. Furthermore, new purchases are being held up at the moment while investors consider whether to take a new stand.

Nevertheless, even before this latest leap in MLR market sentiment was beginning to harden against yields as low as 5½ per cent. Many commentators believed that yields were due to move up when Glits were yielding 14 per cent. So Cluttons may merely have been reflecting this feeling in the market.

In any case it is obvious that there will now be a tussle between hard-headed buyers who want to purchase property

at prices which give them a return somewhat more in line with what they can get elsewhere, and desperate vendors who do not want to see their properties sell for less while their borrowings are still so high.

The final result will depend on whether MLR stays up, but even if it shades down a little, property values may still need adjusting downwards and property bonds will have to follow suit.

The fourth report on the Distribution of Wealth and Income by Lord Diamond, which appeared this week, is too voluminous a document to be able to comment on in particular tables. One which seems particularly significant is the "Asset Composition of Personal Wealth by Range" applying to the situation in 1974. Looking at the lower levels of wealth as opposed to the people with assets above £50,000, it is interesting to note that in the net asset value range nil-£5,000, dwellings and life policies account for 24.7 per cent and 24.2 per cent, respectively of total assets. In the £5,000-£10,000 range, dwellings rise to 60.6 per cent, of net wealth, but from then on the percentage is on a declining trend. The same applies to life policies. Listed ordinary shares, on the other hand, rise with total value of net wealth as a percentage.

## Consumer choice

ERIC SHORT

It always felt uneasy that an investor opts to repay mortgage by means of an investment policy, the choice of company is in the hands of the investing society. This is a fact that there were any of the investor would be off with a high premium, but I regard it as a privilege of the investor to the policy, subject to a company being accepted by the building society.

Office of Fair Trading appears to have been disatisfied with the arrangement restricting consumer choice. This week it announced agreement had been reached with the Building Society Association to allow mortgagees to use endowment policies as a condition for the advance. This is also a welcome move in these times when we have discussed the dangers under which endowment is suitable. In fact, it should not be a first time homebuyer's aspect of endowment was completely by the OFT in its

deliberations, that of topping up loans provided by some life companies. Here the life company insists on the repayment of the whole mortgage by a policy issued by itself. The consumer has no choice.

When I spoke to the OFT, I had to explain how the topping up method with a life company worked. It appears that no representative from the life companies attended the meetings between the OFT and the BSA even as an observer, a strange oversight on somebody's part. The Life Offices Association said that it did not deal with marketing and sales operations of its members, except for fixing maximum commission rates.

The logical course for life companies would be to drop this insistence on its own policy to cover the whole mortgage and confine themselves to covering just the topping up mortgage. But in this case the topping up facility itself could disappear altogether. In investment terms, the return on house mortgages is inferior to most other investments: life companies are compensated by the boost to new business.

A phone-round of some of these companies in this field reveals that they are still studying the agreement and its implications. An early meeting between them and the OFT is indicated, so that this matter can be resolved.

## An income mix

AN investor retires, his requirements are the final stage in the life of the investor. No longer does he need to accumulate capital, unless he wishes to live on the Inland Revenue. What does become essential is to maximise income so that an investor can maintain a standard of living.

Investors ideally need a variety of guaranteed income assets that will keep pace with inflation. But we do not have an ideal world. The investments which give a high income are fixed in monetary yields from equities. Yields from equities are initially much higher, but they are very variable, and hopefully they will rise a passage of time.

The basic idea is quite forward. The initial investment is divided into two—50 per cent in the ratio of 60:40. The larger amount is used to buy annuity to provide income. This provides the investor with a solid cash on which to build and a portion is invested

in a series of Capital Investment Bonds. These are held until the investor decides to boost his income. Then he sells one or more bonds to purchase further annuities thereby increasing the level of guaranteed income.

Although investors want the underlying portfolio for the bonds to appreciate in value, stability is much more important. Thus the company has used its Money Fund and its Gilt and local authority fund as the underlying investment vehicles. This should ensure that the bonds will rise steadily in value, with income reinvested, with only minor fluctuations.

The annuity can be written on a last survivor basis, a necessary feature for a married couple and the investor is not tied to the company in buying the annuity. He can cash in the bond and seek the best annuity rates in the market. Some investors may ignore this article on the grounds that they do not have any assets. If however they are in a good occupational pension scheme, they can commute part of their pension for a tax-free lump sum. Thus on retirement they do have access to cash sums and this plan is therefore of interest.

The latest Repayment Value tables applicable to a November cash-in show that those investors who laid out £100 in an index-linked national savings redemption bond at outset in June 1975 have seen their capital rise to £124.40—surely one of the best investments over the past year. Until inflation is down to single figures it will remain so.

E.S.

## The Trident Property Fund announces a return to fundamental values

Trident Life believe that the property market is ready for a return to the fundamental principles of property investment and soundly based valuations. Once again, property will be an investment on which you can rely.

## The last seven years

During the boom years of 1969-1972 property was in short supply and rents increased rapidly. Many investors in the property market relied on an unrealistic projection of rental growth. An artificial market was thus created and capital values rose at an unprecedented pace. This in turn encouraged further heavy borrowing and speculative development.

As the economy in general became more depressed, the expectations of growth did not materialise, and many millions of pounds were written off the value of properties.

Certain areas of property investment have however stabilised over the past year, and we believe that the foundations for a soundly based market now exist.

## The history of the Trident Property Fund

The Trident Property Fund was established late in 1973. Since then we have had substantial funds available to purchase suitable properties for the Fund; we make no apology for the fact that until very recently we have not done so because we did not believe the time was ripe for a conservative approach to property investment.

This position is gradually changing and we believe that a cautious entry into the market is now justified. Accordingly we have purchased two properties and are carefully examining further purchases. Only half of the available funds are currently invested, and considerable resources are available as opportunities arise.

## Our investment strategy

The basis of our investment strategy is the selection of prime properties by means of precise attention to detail and careful analysis of the fundamentals of property investment.

Amongst the points receiving closest attention when considering a purchase are:

- \* The property must be offered at a price that leaves scope to show a positive annual growth. It must have a fully comprehensive lease and regular rent reviews.
- \* The property must be in first class structural condition. In the case of industrial property it must not be limited in design or potential use in any way.

- \* The tenant must be well established, financially secure, and be working in a sector likely to benefit from natural market forces and fiscal and political support.
- \* The property must be well located to ensure a high and ongoing demand for property of its type.

## Our investment team

The portfolio of the Trident Property Fund is selected and managed by Portman Estates of Hanover Square Limited. This is the company which looks after Schlesinger's wide spread property interests, and thus provides Trident Life with a unique and constant access to in depth market experience and the opportunity for advantageous property acquisition.

The team is headed by Manfred Gorvy, a chartered accountant and acknowledged authority on property investment. Mr. Gorvy is on the board of directors of Trident Life.

Direct responsibility for The Trident Property Fund is with Jonathan Joseph who is assisted by a team of specialists. Mr. Joseph has been with the Schlesinger Group since 1971 and has been involved with The Trident Property Fund since its inception.

## The first two properties in the Fund

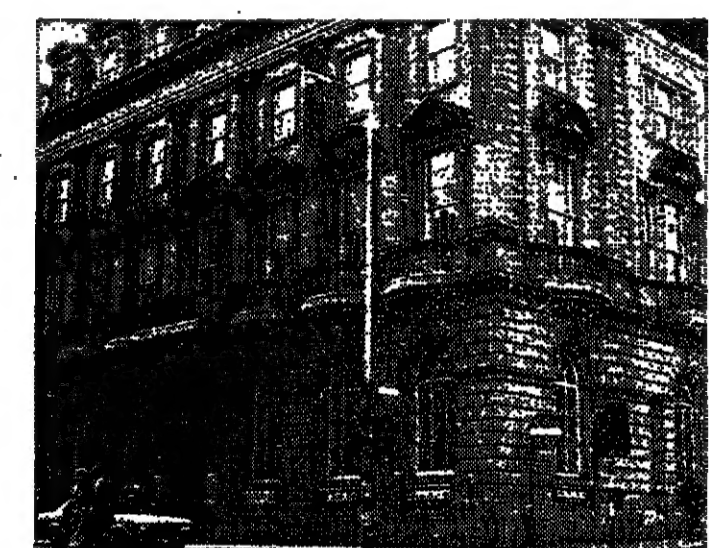


Princes Court, 78/94 Epsom Road, London

The property is freehold and located in the heart of Knightsbridge, directly opposite Harrods. The property consists of six retail outlets with basements below and offices above. Surrounding this are nine floors of luxury flats which have been separately assigned on a long lease. The fund has an investment of £400,000 in this property.

The tenants include such well known retail names as Cresta, Lilley and Skinner and Yves Saint Laurent, all of whom are benefiting from the rapid increase in Knightsbridge tourist trade.

Many of the leases are due for renewal between 1976 and 1980 and we anticipate very significant increases in rents and consequent capital value.



2 Collingwood Street, Newcastle-upon-Tyne

This freehold property is a four storey, turn of the century, office block in the business centre of Newcastle. It has recently been extensively refurbished and is scheduled as a building of Architectural and Historical Interest, Grade 2. It is valued at £200,000.

The tenant is Sanderson Townsend and Gilbert, an eminent firm of Chartered Surveyors on Tyneside. The property is well let with a good rent review pattern. A substantial increase in rental income is anticipated at the first rent review in 1981.

## Trident Life and Schlesingers

Trident Life is a Schlesinger Company. We design and market unit linked life assurance policies and manage total life funds of over £40 million.

Schlesingers was established in 1904. Over the next seventy years it became the largest privately controlled business in South Africa with extensive interests in insurance, banking and finance, and property.

Since 1974, following the sale of all the major South African investments, the group has centred its activities in London, where the parent company is registered, and has no investments outside the United Kingdom.

This is the background and expertise available to the Trident Property Fund.

## How to invest

If you agree with our approach to property investment and would like to get in on the ground floor of what is in effect a new property bond, all you need do is read through the details below, complete the application form and send it to us with a cheque for at least £200. Your application will be acknowledged and your bond document will be forwarded to you within the next week or so.

**Unit allocation and charges**  
The Trident Property Fund is one of the Trident Managed Portfolios of investment funds and is a single premium unit linked whole life assurance policy. The whole of your investment is applied to secure units in the Property Fund and the offer price is based on the value of the units at the time of purchase. The offer price includes an initial charge of 5% plus a small rounding up charge calculated on unit principles. We also receive an annual charge of 1% of the value of the Fund to cover the cost of the insurance and administration. The costs of purchase, sale, cash-in, reinvestment and valuation of property are made by the Fund.

**Valuations**  
The assets and management of the Property Fund are under the control of a trustee, under a Deed of Constitution. Property valuations are supervised by the National Westminster Bank Limited and they have appointed, James Lang, Wootton, Chartered Surveyors and Knight, Frank and Rutley, Chartered Surveyors as independent valuers. Each property is revalued at least once a year, and the Fund's assets are revalued on the last day of each month.

**Unit prices**  
Unit prices are published daily in the national press and they allow for reinvestment of income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of units can fall as well as rise.

**Life cover**  
Your Bond will automatically include life insurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 25 the multiple is 250%, age 25-30 150%, age 30-40 111% and age 40-50 104%.

**Tax position**  
Income accumulated within the Fund is subject to tax at the basic rate. The insurance company has no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax, a liability to

higher rate tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash-in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document. Withdrawal plan

If you invest at least £1,000 you may obtain an income from your Bond by making regular withdrawals. Sufficient of the units allocated to your Bond will be cashed to provide the income and provided this does not exceed 5% per annum of the initial investment the income will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rates of tax on final redemption of the Bond. The benefit to higher rate taxpayers and the detailed tax position are set out in the booklet.

The number of units allocated to your Bond will obviously reduce each time a withdrawal is made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value.

**Subsequent investment**  
You may switch your investment from the Property Fund to any one or more of the five other investment funds in the Trident Managed Portfolios. This does not involve any personal tax liability and can be done on a wholly tax-free basis. Full details are given in the booklet. Cashing in

You can cash in your Bond at any time for the full value of the units then allocated, based on the price ruling at the valuation day. Following the request for encashment, in exceptional circumstances we reserve the right to delay payment for a period not exceeding six months. This would be done only to avoid having to sell property disadvantageously in the unlikely event of an unexpectedly high rate of withdrawal.

To: Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloucester GL1 1PG, Gloucester (0452) 36941. Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830572 London).

I wish to invest £..... (minimum £200) in the Trident Property Fund and enclose my cheque for this amount. (BLOCK LETTERS PLEASE)

Forenames (Mr./Mrs./Miss) .....

Surname .....

Address .....

Date of Birth .....

Occupation .....

Are you an existing Policyholder? YES/NO. (Delete as necessary)

Are you in good physical and mental health and free from the effects of any previous illness or accident? YES/NO. If No, please attach details.

The statements above are true and complete and are the basis of my contract with Trident Life.

Date .....

Signature .....

Trident Life Assurance Company, Renslade House, Whitfield Street, Gloucester, GL1 1PG

Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland.

**AUTOMATIC WITHDRAWAL PLAN**  
(Minimum single investment £1,000)  
(a) Please arrange withdrawal of 5% p.a. of my initial investment in cash (see "Withdrawal Plan" above)  
(b) Please arrange withdrawal of ..... % of bond value p.a. Payments should be Annually ☐ Half-Yearly ☐ Quarterly (min. investment £4,000) ☐ Monthly (min. investment £6,000) ☐

Please tick box required and give below details of bank to which income payments should be made.

Bank Sort Code .....

Account Number .....

Name .....

Trident Life

A Schlesinger Company



# Finance and the family

## Tax planning on return to U.K.

BY OUR LEGAL STAFF

I am a U.K. citizen, but emigrated to take up employment in Africa many years ago. I am contemplating retirement soon and return to the U.K. and am wondering if I can do anything in relation to my investments and the tax position generally. I have heard for example that it might be worth while to establish a Liechtenstein company so as to put a non-sterling protective fence around my assets and income. Do you agree? Is there any other way I can change my non-sterling investments without paying premium or capital gains tax? Is there any way I can pass my capital to my daughter, who now occupies a house I own in the U.K., without paying capital transfer tax? Is there anything else you can suggest?

There are wide ranging anti-avoidance provisions in U.K. tax law, designed to prevent the mitigation of the U.K. tax liabilities of people ordinarily resident here by means of the kind of arrangements you have in mind. It would be wise to accept the price of choosing to live in the U.K.

This is not to say, of course, that there is no scope for some tax planning on a more modest scale. For example, it will probably be advantageous to bed-and-breakfast your investments before you retire (except for any which may be showing a loss in sterling terms), in order to establish higher base costs in readiness for the incidence of U.K. capital gains tax. A point to bear in mind is that the fact that you have a house available for your use in the U.K. will make you resident here, for tax purposes, (and consequently liable to capital gains tax) as soon as you set foot in the U.K. after you retire from fulltime employment abroad, no matter how brief your visit.

You will find general guidance in booklets IR20 and IR25 (Residents and Nonresidents: Liability to U.K. tax and the Taxation of Foreign Earnings and Foreign Pensions), which are obtainable without charge from most tax inspectors' offices; you may also find some help in booklet IR1 (Extra-statutory Concessions), particularly concessions A14 and D2 (as replaced in the 1971 supplement) which relate to the resumption of permanent residence in the U.K.

### Life interest in a house

A testator left his widow a life interest in his house on condition that if she decided to remain in it she should pay his funeral, testamentary and other expenses. Otherwise she would be entitled to a life interest in the proceeds of the sale of the house. She has decided she cannot stay, but as no purchaser has been found for the house she has continued to live there. She has in fact paid the expenses referred to but is she liable and can she require to be reimbursed by the executor? As there is very little in the estate her husband's estate tax assessed as deferred until the house is sold? If so will interest be payable? The solicitors acting for the executor advise that the widow and remaindermen should consult their own independent solicitors

on these questions, which could prove expensive. Is it necessary?

We think that the widow would not be held liable for the funeral expenses, debts and testamentary expenses if she has clearly and unequivocally disclaimed her right to reside in the house. She would be entitled to remain in residence pending sale by virtue of her right to income. Any of the debts of the estate which properly fall to be paid out of estate funds can be recovered by the widow if she has in fact discharged them.

Income tax can be deferred as you suggest. Tax in respect of the year 1975-76 would carry interest at 10 per cent, as would that on earlier years. The widow cannot be required to consult solicitors. She should state her position on the questions in issue and call on the executor to administer the estate accordingly, but the only sanction is an administration action, which would very likely require her to consult solicitors.

### Covenant for a student

My daughter is a medical student. She has no income of her own and is unlikely to have any for at least four years. I pay higher rate tax on part of my income. Would any tax advantage be gained by my covenanting a regular income in her favour?

You can covenant up to £117 to your daughter without losing your child allowance, and your daughter could recover standard rate tax deducted from the payment, though the conventional sum will continue to be deemed part of your income for higher rate tax purposes. The covenant must be for a period which exceeds six years, but you could, for example, if you wished, specify that the payment was to last until your daughter had an income in her own right which exceeded £2. You should get a solicitor to draw up a covenant for you.

### PAYE swings and roundabouts

I am paid every four weeks and last year was a 53-week year. My Tax Inspector on form 350 shows total remuneration after pension fund contributions less a deduction for week 53 as the income basis. The amount of this deduction is less than 1-53rd of the remuneration figure and much less than the actual remuneration for week 53, since pension fund contributions have been spread over 52 weeks. In reply to my inquiry as to how the figure for week 53 was arrived at and why it was not the actual remuneration received in week 53, the Inspector stated "special tables are used to arrive at the deduction for week 53 remuneration and the remuneration received in week

53 is not the figure used." Why is this, and can I check the figure? PAYE is levied on a swing-and-roundabout basis and there is often little or nothing to be gained by insisting that each year's schedule E assessment be based on precisely the amount of basic pay, overtime, bonus, etc., which was earned in the year (regardless of when it was paid). However, the tax officer should have given you a fuller answer than he did.

Week 53 of 1975-76 comprised Sunday and Monday, April 4 and 5, 1976, so presumably you are paid every fourth Monday.

If you are paid in advance (for a five-day week), then only 1-20th of the pay you received on Monday, April 5, 1976, will have related to 1975-76. If your overtime is paid in arrears, but your basic pay is paid in advance, the calculations become more complex.

On the other hand, if you are paid in arrears, after the end of each four-week (five-day week) period, the whole of your week 1 pay related to 1974-75 (although paid on Monday, April 7, 1975). The 1975-76 assessment should therefore include the whole of your week 53 pay and also 1-20th of the pay you received on Monday, May 3, 1976.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

# Insurance

## House calls

BY JOHN PHILIP

IF YOU are a first-time house buyer, there are two principal ways in which you can borrow money—by way of repayment mortgage or by way of endowment mortgage. The repayment mortgage is by far the commonest arrangement—the borrower pays interest on the loan, at the same time repaying some of the capital borrowed, so that at the end of the 20 or 25 years term, the debt is completely extinguished: the borrower gives the building society no security for the loan beyond the property itself, and life assurance plays no essential part in the arrangement.

However, no prudent borrower buying his home with a repayment mortgage can afford to ignore the need of life assurance cover: his untimely death will not cancel the debt, but leave his wife and dependants to shoulder the burden of best they can and maybe to sell. A term assurance is the economical way of buying mortgage protection—but there is no need to buy a level term policy which pays the same capital sum whether the policyholder dies in the first or last year of insurance.

Insurers sell a special type of decreasing term assurance, which aims to pay the outstanding amount of the debt net of interest and legal charges.

With this kind of policy insurers starting from the original debt, make certain assumptions as to the rate of interest the policyholder will pay, and from those assumptions deduce the outstanding amount of capital to be repaid from time to time. In consequence if the rate of interest is changed, upwards or downwards, the policyholder must be to top up his cover, his dependants may find themselves short of cover when he dies. What the mortgagor must depend on how long the policy has been in force and so what interest assumptions the capital cover is based, but particularly with policies taken out for long days when interest rates were single figures, the shortfall can be substantial.

An alternative form of decreasing term assurance, also geared to the outstanding amount of debt, is the family income policy. With this kind of cover the mortgagor can get protection for the annual payment—capital plus interest—thereby leaving his dependants

to rearrange and continue mortgage—and by fixing annual level of protection at this make suitable provision for ongoing expenditure will have to meet.

Such life assurance, however prudent, is voluntary, while insurance ingredient in an endowment mortgage arrangement is compulsory. With endowment mortgage the purchaser pays only the interest on the loan: the endowment policy pays off the capital by agreed maturity date in the event of the policyholder's earlier death.

At one time endowment policies were offered primarily by the life assurance offices building societies preferred to arrange repayment mortgages and thereby to get a steady flowing flow of capital each year. But there has been a fair amount of rationalisation in recent years so that building societies have become more ready to accept endowment mortgages. But societies have habitually their customers only to be so called approved life policies, with integrity and a life beyond question, but always with the best rates bonuses.

Hitherto, because of this bias, the would-be mortgagor who already had an endowment policy could not be sure of using it as collateral. It was of limited means might have to surrender the policy he had and take a policy on less attractive terms.

But now the building societies have agreed with the Office Fair Trading that the application for an endowment mortgage whichever life assurance company he chooses, or even play a policy he already has. The existence of the Protection Act indirectly provides the building societies, through their custom to the rate of interest the policyholder will pay, and from those assumptions deduce the outstanding amount of capital to be repaid from time to time. In consequence if the rate of interest is changed, upwards or downwards, the policyholder must be to top up his cover, his dependants may find themselves short of cover when he dies. What the mortgagor must depend on how long the policy has been in force and so what interest assumptions the capital cover is based, but particularly with policies taken out for long days when interest rates were single figures, the shortfall can be substantial.

There is, as always, a corollary aspect. In directing attention to an approved insurance building society has been keen to earn itself remuneration at special rates in regard to the volume of business introduced. The new arrangements do not preclude the building society from obtaining a commission from the insurer, but the borrower chooses a non-competitive office (bearing in mind that the non-competitive office is usually to be the income policy. With this kind of cover the mortgagor can get protection for the annual payment—capital plus interest—thereby leaving his dependants

## Education

## Enter Mr. Callaghan

WHAT'S to be done by whom now, that is the question. Although the Prime Minister has opened the grand debate on the country's education system, and may return to the platform on the same topic again, it will be up to other people to find and put into force answers to the critical questions he asked at Ruskin College, Oxford, on Monday.

Here are the points that Mr. Callaghan described as needing study:

"There are the methods and aims of informal instruction; the strong case for the so-called 'core-curriculum' of basic knowledge; next, what is the proper way of monitoring the use of resources in order to maintain a proper national standard of performance; then there is the role of the inspectorate in relation to national standards; and there is the need to improve relations between industry and education."

That is a deceptively succinct list, of course, because

the study needed will not be useful unless it is both uninhibited and far-reaching. Take for example the basic issue of setting up a curriculum to serve as a common core of the teaching of all schools. If its scope is to be confined within the present subject interests of the teaching profession, it is doomed to fail the majority of young people as does the present confusion of more or less academic approaches to handing on the not particularly wide, deep or useful range of knowledge which the teachers themselves gained at school or in colleges of education.

To be effective, the design of the new curriculum must draw on the considered experience of successful people in fields outside the education system, and anyone who thinks that the teaching unions will greet that proposition with cheers and the waving of union jacks, had

better go somewhere quiet and grow up a bit.

True, the unions followed their almost hysterical defensive protests before the speech was delivered by the promising afterwards to join in the debate. But if the dominant National Union of Teachers is anything to go by, we can already see what their debating strategy is to be. It is the old one of smothering the vital issues with persiflage.

"The debate must be based on facts and not on ill-informed judgments and prejudices" such as those of the Department of Education and Science, declared Mr. Aik Wilshe, president of the NUT, on Wednesday. He then went on to express the "facts" that within a confused and violent society the schools stand as beacon lights in upholding standards of truth, honesty and concern for others. "The apparently didn't think standards in the Three Rs worth emphasising; that if there was anyone to blame for poor relations between education and industry, it was not the organised teaching profession; and that if the standards of the

education service were to be sustained, let alone improved, then the Government must think again about including it in the economies in public spending.

The stern lesson of the advance reaction to Mr. Callaghan's speech was this. Even a hint of official interference with what the teachers' unions see as their rightfully exclusive say over what shall be taught and how it shall be taught and examined, would be enough to override their considerable differences and unite them in one solid opposing mass. For all her often demonstrated courage, Mrs. Williams is too wise to precipitate an industrial relations mess of that sort.

So if the debate started by the Prime Minister is to produce the necessary changes, the answer to the question of who now has to act, is "us." Since the Government can only marginally teach new tricks to the nationally organised educational dinosaurs, parents and especially employers will have to become active at local level, with the teachers of individual schools.

The need for employers to adopt schools in their localities, by going along and asking how they can help. Participating in work-experience schemes, which Mrs.



Mr. Callaghan

Williams will no doubt be increasingly promoting, is one possible contribution. Another is sending along to careers conventions people who can really tell what it is like to work as a practical engineer and so on, as distinct from over-manicured spokesmen armed with professional propaganda.

Like parents, employers also need to make sure that their considered views are made known in the series of conferences which the Department of

Education and Science seems sure to organise up and down the country in furtherance of the debate. If public opinion thinks the content and methods of education need developing beyond the traditional subject interests of teachers, then public opinion must say so, and be seen to say so.

Another essential step to my mind, is that the Institute of Personnel Management must at last take up to its professional responsibilities and urgently start developing means of initially selecting people for jobs—means which are appropriate to the ends in view. The use of academic exam, grading, whether at Ordinary level, Advanced level, or degree level, are in most instances irrelevant to work performance, and their increasing use as initial screening devices only reinforces the education system's resistance to really radical change of the sorts required.

Above all, the time for complaining has gone. The Prime Minister's speech ended the need for caterwauling. What is needed now is constructive effort. And any employer or parent who can't be bothered to join in had better just shut up.

MICHAEL DIXON

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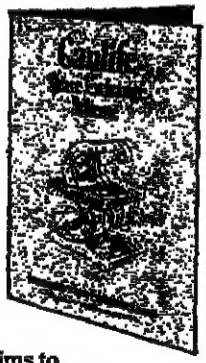
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## Weekend Brief

### UN-forgettable

As delegates dutifully gather for tree-planting and other ceremonies surrounding the 30th birthday of the United Nations, they must be acutely aware of the dwindling support for the U.N. among the American population, and probably in other western democracies, whose taxpayers pay most of the bills.

A poll in the U.S. recently re-asked the question: "Do you think the U.S. should co-operate fully with the U.N.?" Only 46 per cent of the replies were affirmative, compared with 72 per cent in 1964.

The reason is that "a growing number of Americans seem to feel that the U.N. general assembly is to hypocrisy what Atlanta is to Coca-Cola: The Home Office," according to the U.S. representative to the U.N. in Geneva, Mr. Henry Cabot Lodge.

This public affirmation in an after-lunch address, the sniping at the present Secretary-General by the American representative at the New York headquarters; and the official notification of U.S. withdrawal from the International Labour Organisation by November, 1977: all are just the visible part of the large iceberg of American discontent.

U.S. pressure on the purse strings of the U.N. could bring many facets of this already reel-

ing operation to a grinding halt even if, despite disapproval of much of what the U.N. now appears to stand for, that country stopped short of withdrawal of its membership.

Matters have not got quite so far yet. Official policy in Washington is still that the UN has substance and is an institution worth supporting, although it has not lived up to its promise or justifies the expectations that Americans had in it at its founding.

Support, in crude terms, means one quarter of the regular budgets of the UN itself and many specialised agencies such as the World Health Organisation and the World Meteorological Organisation and the International Labour Organisation, all in Geneva, with considerably higher contributions, ranging up to 70 per cent, for the UN Drug Abuse Control Fund, for activities of special U.S. interest.

Dr. Kissinger listed his reasons for withdrawal from the ILO as the domination by Governments of workers' and employers' groups in this tripartite body; selective concern for human rights with the granting of immunity for some member states; and a disregard of due process and the increasing politicisation of the organisation. His message was conveyed nearly a year ago, but so far there have been few signs that the ILO is mending its ways.

Some of the anti-UN talk may be dismissed as rhetoric, just as the U.S. rejects the U.N. rhetoric which portrays the U.S. as some kind of giant, crazed Frankenstein monster. But the basic charges remain: the U.N. has been perverted from its original goals and is scarcely performing in those areas which

it must face to remain credible: terrorism, chaos threatening the world from conflicting claims on the ocean, proliferation of nuclear weapons and the "omnipresence" of poverty, torture, racial discrimination and repression of human rights.

The tough-nosed question asked by Mr. Catto and Americans at large is worth asking: "Why are we paying to have people throw pies in our face?"

### Glass struggle

Beer may be the most popular alcoholic drink in Britain, but the second most popular is sherry. It outsells Scotch whisky by nearly two bottles to one and recent market research suggested that 84 per cent of the population drink sherry at some time each year.

The Sherry Shippers' Association has named October "Sherry Month" and, by coincidence, a court case in the SSA has been contesting since 1970 will come to its conclusion next Monday in the High Court.

To understand the background to this case you have to remember that true sherry comes only from a triangular region in southern Spain between Jerez (pronounced in the Spanish style "Jairroth"), Sanlúcar and Puerto de Santa Maria.

An average of almost 100,000 bottles of this genuine Spanish sherry are consumed daily in Britain. Naturally such a successful drink has its imitators. One of the most recent arrivals in the U.K. to compete with sherry comes from Spain itself. It is a fortified wine

from the Montilla region, not far from Jerez and, although not entitled to the name of "sherry," which is protected by Spanish Government decree, tastes very much like it. It usually costs just a few pence less in the shops.

About eight out of every ten bottles of Montilla shipped into the U.K. are handled by Western Licensed Supplies of Bristol, which in turn supplies other companies.

The dispute to be resolved on Monday is between Western and the Spanish sherry producers who have objected to the use of the words "montilla," "oloroso" and "ano" to describe Montilla wine. They have claimed that this can confuse the public and that some purchasers might think they were buying sherry because these words are on the label.

In turn, Western has argued that other things that the word "amontillado" actually means "from Montilla."

This is not the first time that the Spanish producers and their agents in the U.K. have fought to protect the sherry name. In February 1969 another important battle came to an end when Mr. Justice Cross in the High Court produced the definition that "sherry" is wine from the Jerez district of Spain. But he added the extremely important rider that "certain sherry type wines may use the word 'sherry' qualified by a geographical adjective." This meant that the British could continue to drink from bottles labelled "Australian sherry," "South African sherry," "Cyprus sherry" and "British sherry."

At best, that previous court

test can only be described as a "draw," as far as the Spanish are concerned. For the sherry to put the magic word "sherry" on their labels, has been of enormous commercial benefit to the rival producers.

Ironically, when the latest court case was started back in 1970 it did seem that such a large price differential was opening up between Spanish sherry and its competition from other countries that Montilla wine would find a big new ally, into. But all that has changed.

This is because of increased and shipping have been able to get some brand of sherry into the shops at lower prices. Sherry has been saved on duty by cutting down the alcohol content. It is little as that, but it has allowed to under Chevalier Market regulations, and 1976-77 bottles sizes.

As a result, at first glance at least, Montilla wine is no longer particularly price competitive after all.

From the cold

For reasons that no one has yet been able to define the U.K. sherry market has suddenly taken a turn for the better. A couple of years ago the rain in the slopes slumped heavily from an annual 275,000 British adults going abroad to less than 200,000—much less if some sources are to be believed. Sky four operators were falling like dominoes as the industry slumped as the Advertiser's sherry survey (it was 72-30-20 in the past) old days like to have sherry 20 and domestic sherry sherry. Now the market is again, with

France rapidly becoming a favourite destination for British. And still no one knows where the money is or from.

So popular has the sport become, and such heavy spending, that the sherry industry has been forced to turn to the market rather than to the government. At one time looked as if market in sherry, and the ubiquitous Thompson, would have been selling to themselves, but is anything but the case. At least 15 winter operators for adults further five specialist school groups.

Back in the business is Mrs. Low who sold the four party which broke her some years ago for a record £100,000, watched it fall and then bought back the same title. Having long been a reputation of being one of the hardest bargainers in the area when it came to accommodation Mrs. Low has chosen to have chosen the moment.

Contributors: David Egli, Kenneth Good and Arthur Sandles

The Financial Times sherry survey (it was 72-30-20 in the past) old days like to have sherry 20 and domestic sherry sherry. Now the market is again, with

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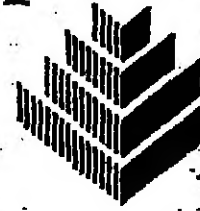
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**QUART. MARSHALL**

PL







Some small

# How to spend it

## Whatever happened to the traditional winter coat?

IN A season of mild spring prices and the late arrival of the autumn, the fashion for the winter coat is in a state of flux. It is fashionable to say that the coat is no longer what it once was. Certainly, anyone who wants a winter coat should look for it in the office. It has yet found a place in my view. The coat should be made of a material that is not too heavy and should have a "extra" that is not too much. It should be a simple, elegant design.

Book for would-be designers. In order to do this, they have to have a good knowledge of the fashion industry. They should be able to design a coat that is not only fashionable but also practical. They should be able to design a coat that is not only fashionable but also practical.

on top of other layers they do help to keep the wind out and the warmth in. Most are very attractive and are cheap enough for most of us to be able to buy without expecting them to last forever.

The other approach is, I think, to buy something very classic in the very best quality you can afford. At Windmoor, for instance, I saw the beautiful camel coat photographed here and I also saw a very similar looking model photographed in 1950—anybody who had bought the 1950 version could still be wearing it now (and I guess that the 1976 model will still be looking just as good and classic in twenty-five years' time). You will never look wildly fashionable in it but on the other hand you will always be warm and will always have the pleasure of wearing something that has intrinsic quality.

Similarly a Burberry is, I think, a very good buy—it always looks good and you can buy a camel (£16) or a Burberry check lining (£19) as an extra to button in for colder days.



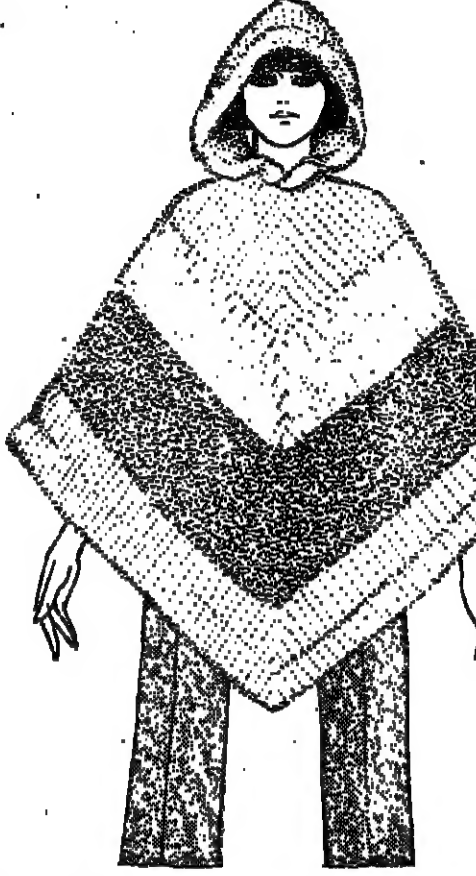
Above left:

This crocheted cape is really a very glamorous version of the cardigan. Light, very pretty, it can be taken on and off according to temperature changes. It comes in one size only and it can be made to order in any colour combination. Designed by Pamela Wilson of Leicester, it is available from Bentalls, Kingston upon Thames. In stock Bentalls have a black/red/grey/white colour combination or a mauve/grape/maroon/pink colour combination (particularly stunning!) or a royal/navy/pale blue one. The cape is crocheted from 80 per cent acrylic and 20 per cent wool mix and costs £36.00. By mail, 85p p+p.

Right:

Cream, grey and coffee striped poncho—suits almost everybody and comes in one medium size. Made from Icelandic sheep's wool it is surprisingly warm. £31.25 from Fenwick's of Bond Street, London, W.1. By mail add 60p p+p.

Drawings Liz Gill

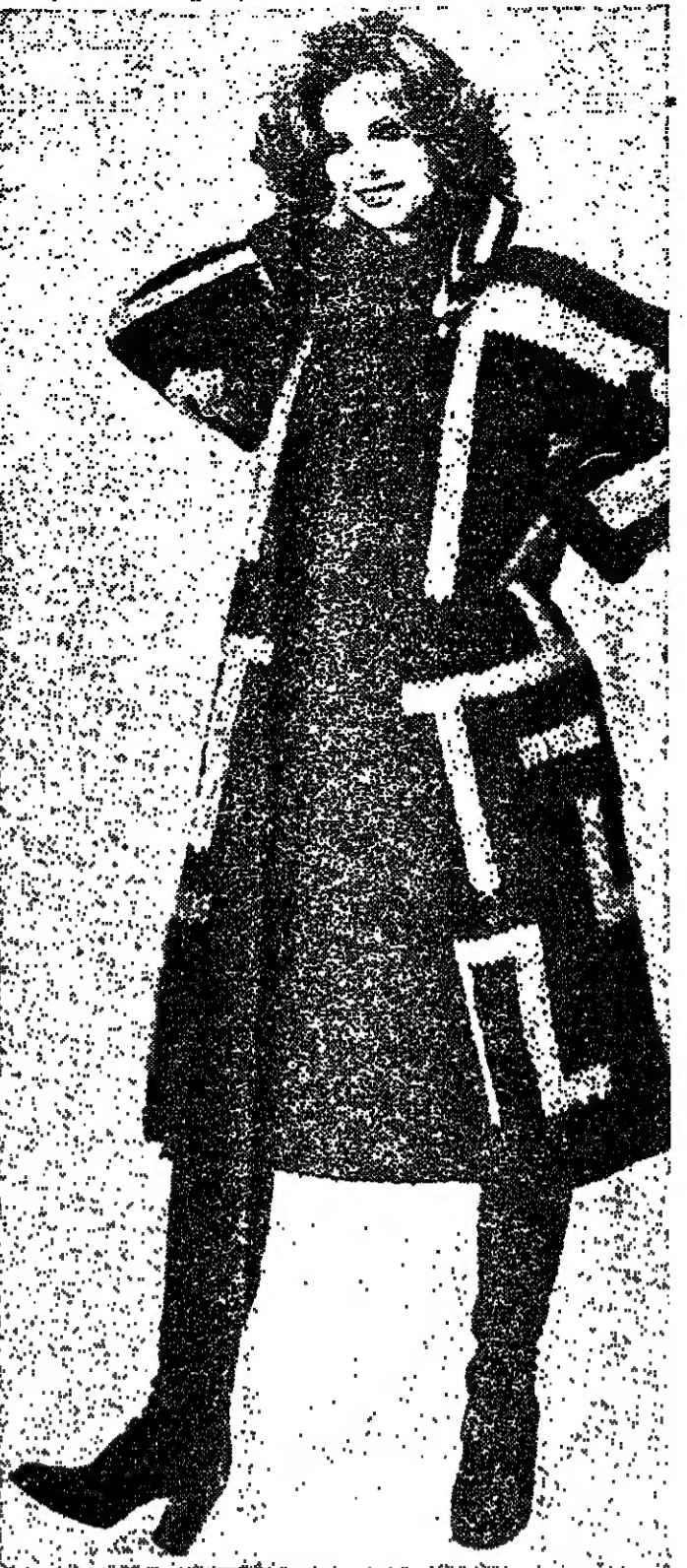


Above:

An "unstructured" coat with a colourful blanket-type look. It is light, pretty and warm enough for now, though I don't think it would do all winter long for anybody who feels the cold very much. By Russell James it is made from 60 per cent acrylic and 40 per cent mixed fibres. There are two colourways—predominantly grey with red and turquoise stripes or predominantly beige with rust and khaki stripes. £20.50 from Bentalls of Kingston upon Thames and Mary Lee of Tunbridge Wells. Bentalls will send it by mail for £1 p+p.

Above centre:

High quality pure camel coat from Windmoor; I like the hood and nice cuffed sleeves. Sizes 8 to 18, £130 from John Barker of Kensington High Street (by mail add 87p p+p); Bourne & Hollingsworth, Oxford Street; Browns of Chester; Rackhams of Birmingham. If your local Windmoor stockist doesn't have this style, it can be ordered.



Trevor Humphries

This coat has everything of 1976 about it but you certainly have to pay for that very up-to-the-minute look. It is shown here with a polo-necked finely ribbed dress which comes in sizes 10 to 14 and is available in brown, blue, red or yellow and costs £49.90. Dress and coat are both by Dorothee Bis of Paris and the coat comes in two different colour combinations, designed to tone in with the dresses. We photographed the dress in brown with the cream, brown and black coat worn over it. To go with the other colours of dress the coat has a multi-coloured triangular pattern in yellow, red, blue, green and orange with cream. The coat comes in only one size, to fit sizes 10 to 14, and costs £158. Available from all Elle shops, 93 New Bond Street, London, W.1; 27 Sloane Square, London, S.W.1 and their Reigate, Manchester and Brighton branches. For those who are not near these shops and are interested in either the coat or the dress Elle offers a mail order service and all enquiries should be addressed to them at the New Bond Street address.

ND COUNTRY P  
SALE

NEW FOREST

ross the Channel into France and journey far south until  
within sight of the Pyrenees. There you'll find the oldest  
producing region of France, the region of Armagnac.  
In the heart of Armagnac is the small town of Condom.  
In 1851 Pierre Etienne Janneau opened his warehouse,  
which is now the oldest surviving House of Armagnac.  
Pierre Etienne was a meticulous man. As his was to be a truly  
family business, it became the cardinal rule of the House that not  
a single drop of brandy was to be selected without the express approval  
of the family.

ve generations of Janneau have  
of Pierre Etienne. So that today  
the brandy from the local how  
mean and his son still take  
from the vine to produce  
cellent brandy.  
Brandy Pierre Etienne  
will sell well worth

NEAU GRAND ARMAGNAC.  
the noblest French brandy for well over a century.

## ome shares re rising— a unique way

number of private shareholders have done something  
valuable with some of their shares—converted them  
into bricks, and mortar, and service, to give long-lasting  
value to needy old people. Day centres where lonely  
people find friendship are rising as a result.  
Charity service is mobilised, too, so that old people  
living in damp, dismal rooms get a helping  
hand on a modest transfer of shares to Help the Aged can  
make a great deal. Should you be one of those  
fortunate enough to have a capital gain  
or is payable by you or by the charity on a transfer.  
We consider how such an initiative can perpetuate  
goodwill in the years to come.  
e Hon. Treasurer will be glad to send you, or your  
advisers, full details of the Share Help plan.  
ase write to: The Hon. Treasurer,  
Rt. Hon. Lord Maybray-King, Help the Aged,  
a FTS, 8 Denman Street, London W1A 2AP.  
150 also inscribes the name of someone dear to you  
the Plaque of a Day Centre.  
100 names a hospital bed in memory in India or  
ca.

## Stocking up

I HATE to remind everybody  
already that Christmas is loom-  
ing but if you want to order  
things by mail it isn't too early.  
Personally, I hate shopping too  
early for presents as I think it  
forms part of the great Christ-  
mas rush but I do quite often  
order certain foods in advance  
so as to be sure that they arrive  
in good time.

The Ormeau Bakery, 307,  
Ormeau Road, Belfast, BT7 3GN  
has managed to keep going  
through all the Northern Ireland  
troubles and yet again this year  
is offering its traditional Christ-

mas foods. I've used the service  
often and have always found it  
to be very reliable.  
It will send Christmas cakes,  
plum pudding, shortbread, plain  
cakes, lovely alcoholic Irish fruit  
cake, Simnel cake, mince pies  
or omelette. The prices seem to  
me to be very reasonable—con-  
sidering how expensive the in-  
gredients are. For instance, a  
box of six mince pies is 49p, a  
1 lb 8 oz tin of butter short-  
bread is £1.15 while a Christmas  
pudding (with French Brandy)  
is 75p for a 15 oz size and £1.24  
for a 1 lb 15 oz size.  
If you want to order now  
write for the price list and mail  
order forms to the above  
address.

Grays of Worcester specialises  
in exclusive gourmet foods.  
Almost everything is tinned or  
bottled as food packed this way  
doesn't deteriorate and there are  
some very tempting delicacies.  
If you want a hamper either  
for your own household or to  
send to somebody as a present  
there is a big choice of different  
things, from a traditional Christ-  
mas selection, containing items  
like Christmas puddings and  
mincepies as well as exotic like  
asparagus spears, Quenelles de  
Brochet and small Corn For-  
est and Liver Paté to a special Game  
Pack (pheasant in Burgundy  
sauce, Guinea Fowl in Red Wine,  
etc.) and a Gourmet's Pack.  
They don't seem to me to be at  
all cheap but the quality is  
excellent and small. For in-  
stance, a 3 lb tin of whole  
wild duckling in wine sauce is  
£4 while the Christmas selection  
No 1 (containing 16 items) is £15.  
On offer are a few fresh foods—  
things like uncooked whole  
hams and boxes of apples and  
pears.  
For their booklet and mail  
order list write to Grays of  
Worcester, Mail Order Depart-  
ment, Orchard Street, Worcester  
WR5 1YR.

big selection of Le Crenet is  
duced by 30 per cent. Finally,  
if there is anything you want  
to buy that is not in the sale,  
there is a reduction of 10 per  
cent on other goods.

Jacksons of Piccadilly has its  
latest Christmas catalogue ready  
now (send 30p if you want one)  
and it offers the usual mouth-  
watering selection of foods, in-  
cluding specialities from  
Faulcon, the famous Paris food  
shop, and an infinite variety of  
oils, mustards, salts, herbs and  
spices. The catalogue is en-  
livened with drawings and recipe  
suggestions and should help  
solve some of the really difficult  
problems.  
Although most well-known for  
their food, wine and delicatessen  
departments there is also a sec-  
tion offering other present ideas.  
I came to write it for Anita Mancini,  
a cushion dog filled with herbs,  
a selection of engaging pottery  
and china and so on. For a cat-  
alogue write to Jacksons of  
Piccadilly, 171-172 Piccadilly,  
London W1V 0LL.

## Black's Book

ALL THE many readers who  
have been following the How to  
Spend it page since long before  
I came to write it will need no  
introduction to the name of  
Sheila Black. She is the woman  
who began the page with two short  
columns way back in 1960. Since  
then the column has grown into  
a full-scale page and her repu-  
tation as a "shopping expert"  
has expanded equally impres-  
sively.  
Drawing on her experience on  
newspapers and magazines over  
the years, she has now expanded  
it in a thoroughly natural direction

into a book called (equally  
naturally) The Black Book.  
The Black Book has the sub-  
title "selective shopping tour  
with Sheila Black" and that is  
really what it is all about. She  
doesn't claim that it is compre-  
hensive or infallible but rather  
that it is a personal tour of the  
shops and goods and services  
that she has found to her liking.  
If you liked her and read her  
over the years then you'll like  
the book.

The chapter headings give  
some idea of the range the book  
covers, starting as they do with  
Gifts and moving on through  
Kitchens, Food and Drink, Gar-  
dens, Bathrooms, Jewellery, En-  
tertaining and so on to a final  
chapter on Leisure and Pleasure.  
As I said before, she doesn't  
claim to be comprehensive. If  
certainly is what you're looking  
for you won't find a list of all  
the cutlery firms currently  
manufacturing. There will be a  
description of just one or two  
whose designs, service and  
quality she trusts.

Behind the book is an exceed-  
ingly clever marketing idea.  
Sheila Black decided to approach  
all the firms whose quality, ser-  
vice and goods she admired and  
invited them to contribute to the  
production costs. In this way,  
she decided, she would be able  
to afford a good quality book  
without having to charge buyers  
so much that there would be  
little left to shop with. However,  
she makes it clear that nobody  
could "buy" an entry in the  
book—every firm mentioned had  
to be invited in by her, although  
some were either unwilling or  
unable to pay.

It is published by Cole Black  
and Partners, Third Floor, 49,  
Great Marlborough Street, Lon-  
don W1V 1DB, through whom  
the book can be bought direct  
for £3.00. W. H. Smith shops are  
also selling it for £2.75.

**JUST PUBLISHED!**

## Shop with Sheila Black

Where can you find chandeliers and Victorian lights... china to cherish... pots to prize... porcelain sculpture... potted culture... home sausage-makers... French food (in English shops)... painted houses (longer lasting than ditto houses)... Marjorie's Marmite's nightwear... shrubs and trees... dogs' nests, etc., etc.

Actual size 6" x 8"

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Ideal for Christmas gifts

**THE AUTHOR:** SHEILA BLACK. Formerly reporter, writer and shopping authority on the *Financial Times* and now writing for *The Times*, highly praised for her frank style and honest opinions. A consumer, a shopper without axes to grind.

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## HOME NEWS

## I did not foresee crisis — Wilson

SIR HAROLD WILSON did not know a sterling crisis was imminent when he resigned last April, he said last night, and had known he would have stayed on as Prime Minister.

Sir Harold told David Frost in an interview on Yorkshire Television that he resigned because he felt he had been at No. 10 long enough.

He had not seen the sterling troubles coming and did not think anyone else had at that time. There had been a flurry on the exchange markets and he had been worried when the pound suddenly fell below \$2.

The Bank of England had over-reacted at that stage. There were a lot of people buying sterling on one day and the Bank of England had been afraid it would go so high it would interfere with our competitiveness.

He had been unhappy at the time and in retrospect thought that the pound should have been held at \$2.

## No difference

Referring to the present difficulties of sterling, Mr. Frost asked: "If you had seen it coming, would you have stayed, and would it have made any difference?"

Sir Harold replied, in typical Wilsonian vein: "Yes, I think I'd thought I would have stayed, but I'm not sure I would."

"Would it have made any difference? The answer is No, I don't think I would have made any difference. I'm sure I wouldn't."

Like Mr. Callaghan and Mrs. Thatcher earlier in the week, Sir Harold ruled out a coalition. He could not see himself and Mr. Edward Heath working in the same coalition Government, and thought such governments tended to achieve the lowest common denominator.

He rapped Mr. Anthony Wedgwood Benn, whom he transferred from Secretary for Industry to his present position at the Department of Energy.

He had warned Mr. Benn, he said, about his activities on the Labour Party's National Executive, and decided to move him to a new post because "the situation was not going well so far as industry was concerned."

## Gift for Garden

A \$100,000 GIFT to the Royal Opera House, Covent Garden, is to be made by the Annenberg Fund, named after Mr. Walter Annenberg, former U.S. Ambassador to London. It is in honour of the Silver Jubilee next year and will be made in the form of a new post because "the situation was not going well so far as industry was concerned."

## Power-station order could save jobs

BY ROY HODSON

A \$400M-PLUS coal power station order is likely to be seen by the Cabinet as the quickest and most effective remedy to stem the threatened tide of redundancies in the power plant industry.

The Central Policy Review Staff (the "Think Tank") is now completing its research into possible measures to rescue the industry.

Opinion in Whitehall and among the companies involved is that the Cabinet will agree to the ordering of a new station with three 600 megawatt generators.

Even so, the order will come too late to avoid redundancies next year in the big engineering shops of the North-East and West Scotland.

## Labour surplus

Assuming that the Government acts promptly after receiving the "Think Tank" report and recommissions the new station at the end of this month, it will take at least nine months to "firm up" a new order with specifications which take account of technological progress since the last coal-fired station was ordered.

The actual work for Drax B in terms of cutting and machining metal could not reach the shop floors before late next year.

The power supply companies foresee themselves with a shortage of work and a surplus of labour by the spring of next year at the latest.

If the Government opts for Drax B, the two companies to benefit will almost certainly be Babcock and Wilcox and C. A. Parsons.

They are the companies which provided the plant in the 1960s for Drax A.

Babcock built the boilers and Parsons the turbines. The new station could not be a carbon copy because of the time interval.

But the industry expects the same two contractors to be called in.

The "Think Tank" will point out to the Government that an option available to it is to encourage mergers between the two turbine makers, and the two boiler makers.

Stronger companies would be created to compete in international markets. But there is no real enthusiasm at either Government or industry level for such mergers.

The "Think Tank" will say that a merger of the two turbine companies would produce a bigger company which would, nevertheless, still remain small in relation to overseas competitors.

Added to that, GEC has in the past been against a merger of turbine interests.

From the Cabinet's point of view, the most unattractive feature of the mergers concept is that no new jobs would be created by it during the next 12 months.

It could be a piece of advance work in preparation for the ordering of a commercial fast breeder reactor which would need such turbines.

Another option would be for the Government to make a firm commitment to a steady home ordering programme for power stations starting next year.

The Chancellor would be almost bound to object to that because the present growth of power consumption is so modest (and the previous power station programmes have been so optimistic) that the Central Electricity Generating Board does not need to order a single new power station for years ahead.

The South of Scotland Electricity Board needs only one big new station by the mid-1980s and wants that to be a nuclear one.

The final option to be put to the Cabinet is that the Government provide additional support for U.K. exporters of power generating equipment.

But it is hard to see any such special arrangement resulting in export orders being won quickly enough to save next year's redundancies.

## State aid for Villiers deal

THE GOVERNMENT has offered £200,000 to a new company, Wolverhampton Industrial Engines, towards the cost of acquiring the industrial engines side of Norton Villiers.

Mr. Alan Williams, Minister for Industry, confirmed in a Commons written reply yesterday.

The offer is on a once-for-all basis under the Industry Act.

Mr. Williams said that it was a contribution to the cost of acquiring from the liquidator the business of manufacturing Villiers industrial petrol engines and such parts of the Wolverhampton factory and plant as were necessary.

It was also to help the continued manufacture of Villiers engines there, and their sale.

The offer is in the form of a loan up to £50,000 for non-voting shares.

The loan, which will be unsecured, will be at the broadly commercial interest rate of 13½ per cent, a year, and will be repaid between 1981 and 1984. It will be interest free for the first two years.

Government assistance will be matched by an equal contribution from private sources.

The new company is expected to employ about 100 at the start, rising to 200.

Responsibility for the former motorcycle business of Norton Villiers remains with the liquidator.

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## Staff experts in staff trouble

BY MICHAEL DIXON

HARROGATE, Oct. 22

THE INSTITUTE OF Personnel Management is to be taken before the Advisory Conciliation and Arbitration Service on Monday by some of the 60 officials on its staff.

The action caused surprise among 2,000 of the institute's members, in conference here discussing aspects of the enlightened personnel management required in modern conditions.

Institute staff say that the elected council and executive committee, both headed by Mr. Parry Rogers, director of personnel at Plessey test paid employees "in an unthinking way."

They call it "the antithesis of good personnel management."

The complaint takes the form of a claim for recognition by the 40 per cent of the staff who have joined the Association of Scientific, Technical and Managerial Staffs.

Most of the employees who joined the union did so through discontent about the council's treatment of two issues.

The first is the question of moving headquarters and staff out of London. The institute's offices at St. Pancras are due for a rent review next year.

Staff claim that there have been continued reports of impending moves to different places.

Offers have apparently been made for property without consulting them about where the institute should go, and which employees would be willing to move.

The second issue centres on the institute's loss-making financial position.

Staff say that, although the main fault was the management's failure to raise subscriptions to cope with inflation, the immediate reaction was talk of redundancies.

The problem is now being dealt with by natural wage, but the ill-effects generated by the decision to join the union and request recognition.

The council replied that the matter must wait until the institute's new director was installed.

"If they had asked us if we would wait, we might have agreed," I was told.

"But since they handed down from high that we must agree and since there's no reason why recognition should be delayed further, we have resolved to exercise our statutory right to claim it."

A statement by the staff told delegates at the conference that they should be concerned that the dispute had developed so far without subscribing members' receiving any information.

"It is ironic and regrettable that this should happen in the institute," the statement ended.

## APPOINTMENTS

## Executive changes in Gillette group

Mr. Stephen J. Griffin has been elected president and chief operating officer of the GILLETTE COMPANY and he has been succeeded as head of Gillette International by Mr. Walter Hummel.

Mr. William G. Salatch, president of Gillette (North America), is to take early retirement at the end of the year to pursue other business and personal interests.

Mr. Thomas E. Slagter, executive vice-president, who has been in charge of the diversified companies' group, is to move to the chairman's office to work on strategic projects.

Mr. B. N. Gilson has been appointed managing director of METAL BOX SOUTH AFRICA following the resignation of Mr. C. E. Hume to take up another appointment.

Mr. A. M. Watson, general manager of Gravure Cylinders, has been appointed to the Board of that company. Mr. W. L. Teller has become financial director of Benzer Long and Co. The parent concern is Low and Benzer Group.

Mr. J. R. Haggas has been appointed a director of SKIPTON BUILDING SOCIETY. He is chairman and managing director of John Haggas.

The wallcoverings and paint divisions of WOODWARD & LOOMES, a subsidiary of the Wall Paper Manufacturers, are to operate as separate elements within Crown from January 1. In the new structure Mr. G. M. Turner is appointed managing director of wallcoverings, and Mr. P. H. Hurst, formerly managing director of U.K. sales, marketing and distribution operations of Crown Decorative Products, becomes managing director of paint. Mr. W. B. Giles, managing director of paint operations, Crown Decorative Products since 1972, will be appointed chief executive of Polycell Division of WPM from April 1, in succession to Mr. W. J. Redgewell who retires on June 30. Mr. Giles joins Polycell on January 1.

Sir Arthur Hetherington has been elected chairman of THE BRITISH STANDARDS INSTITUTION, succeeding Professor Sir Frederick Ward.

Dr. Glauco Pagano, former president of ANIC, the Italian state-owned petrochemical group, has joined the Board of SIRCON, of Twickenham, and its Italian associate, Siry Chamon Implant, as chairman. Sirycon is a member of the Benzer Group.

Mr. Peter Oliver, general manager of the GODALMING LAUNDRY, a member of the British Textile Rental Association, has been appointed a director of the company.

Mr. Lindsay C. Tollard has been appointed a director of SCOTTY AND ROBERTSON. He will be succeeded as group accountant by Mr. Angus N. Macdonald from November 1.

Mr. F. F. Otten, manager of the personnel and industrial relations department of NV PHILIPS LAMPS, is to join the Board on January 1.

AUTOMOTIVE PRODUCTS has appointed the following divisional directors: Mr. J. Holmes, group quality; Mr. D. K. Moss, sales and marketing; Mr. T. W. Baker, export sales; and Mr. K. A. Enock, home sales, parts and service, respectively.

Mr. David Hopkinson has been appointed a director of ENGLISH CHINA CLAYS.

Mr. Dennis Barkway has been appointed a director of BONAS WEBB and has become chairman in place of Mr. Geoffrey Bonas, who continues as a director.

Mr. Frank Torgo has been appointed managing director of FERRO. He succeeds Mr. Brian Miller, who has resigned to take up a new appointment.

Mr. R. A. Schweitzer has been appointed a director of BOOG ROBINSON (U.K.). Mr. S. Frenders, Mr. J. E. Porter and Mr. R. A. Hewitt have been made regional directors.

## Basic freedoms 'displaced by Parliament'

BY RAY FERNAN, SCOTTISH CORRESPONDENT

DOUBTS ABOUT the ability of Parliament to preserve fundamental freedoms through the system of majority decisions were expressed by Mrs. Margaret Thatcher yesterday.

She raised many questions but provided few answers during a speech in Glasgow to the Newspaper Press Fund.

During what Mrs. Thatcher called a "hefty chunk of philosophy," she said that the rights of individuals had been displaced by Parliament, and only the rights of groups counted. That was a negation of democracy.

## Devolution

Conservative opinion on devolution had not changed and would not change. There should be a directly elected Assembly, but it must not jeopardise the union.

"We believe that the Government's proposals, as set out in their White Paper, would impose a still heavier burden of bureaucracy on the Scottish people, with additional costs to the taxpayer."

"And we cannot, we will not, support any legislation which we consider threatens the political and economic integrity of the U.K.," Mrs. Thatcher said.

## Democracy

There was nothing inherent in majority decision-taking that was always and necessarily right. Parliamentary democracy and the rule of law, could not be taken for granted, she said.

"Most of our law is statute law, made by the system of parliamentary majority. I have come to the conclusion that it is quite possible to have action taken by parliamentary majority which the courts can enforce."

## Discontent

Most of the employees who joined the union did so through discontent about the council's treatment of two issues.

The first is the question of moving headquarters and staff out of London. The institute's offices at St. Pancras are due for a rent review next year.

Staff claim that there have been continued reports of impending moves to different places.

Offers have apparently been made for property without consulting them about where the institute should go, and which employees would be willing to move.

The second issue centres on the institute's loss-making financial position.

Staff say that, although the main fault was the management's failure to raise subscriptions to cope with inflation, the immediate reaction was talk of redundancies.

The problem is now being dealt with by natural wage, but the ill-effects generated by the decision to join the union and request recognition.

The council replied that the matter must wait until the institute's new director was installed.

"If they had asked us if we would wait, we might have agreed," I was told.

"But since they handed down from high that we must agree and since there's no reason why recognition should be delayed further, we have resolved to exercise our statutory right to claim it."

A statement by the staff told delegates at the conference that they should be concerned that the dispute had developed so far without subscribing members' receiving any information.

"It is ironic and regrettable that this should happen in the institute," the statement ended.

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## Ulster peace march in the Falls Road

BY OUR BELFAST CORRESPONDENT

THE ULSTER PEACE movement will take to the streets in the heart of Republican Belfast to-day to face a counter-demonstration organised by Provisional Sinn Féin.

The march, in the Falls Road, is regarded as one of the most important for the movement. It will show the strength of support among the Roman Catholic population after the peace leaders' declaration of support for the forces of law and order.

Their statement last week recognising the Royal Ulster Constabulary and the other security forces as "the only legitimate upholders of the rule of law" is said to have lost them the backing of many of those in Republican districts.

The other demonstration to-day has been billed by Sinn Féin as a "peace with justice" march. Provisional supporters have said that later they will join in the peace movement's rally in a public park to question leaders of the movement about their attitudes.

Sinn Féin, which has announced a propaganda campaign against the movement, described it yesterday as the "peace-at-any-price brigade."

Undaunted by the Provokeman campaign, the peace movement replied with a call for people to turn out in their thousands to swamp any counter-demonstration.

The Government hoped, before the second reading of the Bill, to have published a consultative document on the scope for possible change in the pattern of government within England.

The Government firmly rejected policies of divisive competition between parts of the U.K. to be added.

Mrs. Margo MacDonald, senior vice-chairman of the Scottish National Party, told the conference the region should not fear that the Scottish Assembly would take bread out of their mouths or jobs out of their factories.

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Mr. Michael Foot's deputy on devolution, Mr. John Smith, Minister of State, Privy Council Office, told the conference the new session of Parliament would see the introduction of the Devolution Bill.

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## More Colorado beetles found

BY PETER BULLEN

THREE MORE Colorado beetles found on yesterday in Guildford, Surrey, Bedfordshire, three trees, Essex.

All were found when the beetles were found on the same day. Some of the beetles have been found on a willow tree before the beetles were found on the same day.

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# COMPANY NEWS & COMMENT

## Ever Ready jumps to £10.9m. midway

BATTERY manufacturers and engineers, Ever Ready Company (Holdings), reported first half (to August 23, 1976) pre-tax profit more than doubled at £10.9m, compared with £5.33m.

And the directors state they are hopeful that the present favourable trend will continue throughout the rest of the financial year.

Last July they stated that indications were that the current year's performance should show a considerable improvement on last year. Profit for the year to February 29, 1976, was up from £12.35m. to £16.35m.

Turnover for the half year expanded from £56.73m. to £75.75m, and gross exports from the U.K. were up from £13.75m. to £19m.

Earnings per 25p share increased from 3.7p to 7.33p, and the interim dividend is stepped up from 0.875p to 0.9625p net per 25p share. Last year's total was 2.455p.

DIVIDENDS ANNOUNCED			
Company	Current payment	Dividend	Total
Ben Bailey	0.44	—	—
Benfield and Loxley	Nil	—	—
Brasway	1.13	—	—
Coates Bros.	Int. 0.09	—	—
R. H. Cole	Int. 1.5	—	—
Ellis and Goldstein	Int. 2.44	—	—
Ellis and Goldstein	Int. 2.44	—	—
Ever Ready	0.96	—	—
W. G. Frith	Int. 1.5	—	—
Kaduna	Nil	—	—
Pengakien	2nd int. 2.5	—	—
Radley Fashions	0.83	—	—
Sorec	3.25(c)	—	—
Staflex	1.58	—	—

## Ellis & Goldstein to improve

PROFITS before tax of Ellis and Goldstein (Holdings) were down from £293,580 to £286,233 in the half year ended July 31, 1976, against £12.9m. turnover of £12.9m., against £13.14m.

Sales in the current six months are slightly ahead of those at the same stage last year, and the directors expect profits for the second half will show an improvement over those now reported.

Earnings per 5p share are 1.09p (1.14p). The net interim dividend is 0.5p against 0.79p—the total last year was 1.55p.

The group trades as wholesale manufacturers of coats, costumes, etc.

## R. H. Cole recovery continues

LAST YEAR'S final quarter recovery at electronics manufacturer, R. H. Cole, has continued with first half 1976 pre-tax profit showing a substantial rise from £121,000 to £245,000 which exceeds 1975's full year results by £40,000. In 1975 profit amounted to £145,000.

And provisional figures for the third quarter confirm that overall, the improvement is being maintained and the directors are confident that the second half will show a further advance.

The net interim dividend per 25p share is stepped up from 1.475p to 1.5p—last year's total was 3.625p.

The development of the new plastics compounding factory at Milton Keynes is proceeding satisfactorily and will undoubtedly have a significant impact on group results when it comes into full production.

## Freightliners back in profit

FREIGHTLINERS is now on target to reverse last year's deficit into a £1m. trading surplus in 1976—a £2m. improvement on the 1975 result.

Sir Daniel, chairman of the National Freight Corporation, in Scotland yesterday.

Sir Daniel was speaking at the opening of a £1m. extension to the Freightliners' container terminal at Glasgow which will more than double its handling capacity.

These results, he added, were still not adequate if the full investment support it would need when the real impact of replacement expenditure fell due over the next few years and which must be found from its own resources.

Nevertheless, Freightliners—claimed to be the world's leading road-rail container carrier—was "well on course," he declared.

and solar panels are not yet significant but holidays overseas should show another substantial growth in profits. This time they rose by 35 per cent to £1m. pre-tax and another rise of a third is possible. These profits are soundly based since a growing proportion of the overseas holidaymakers (now 52 per cent) are not from the U.K. While the European holiday market will be developed in the not too distant future. The shares at 19p yield 12.1 per cent covered 2.1 times.

## Turnround of £1.2m. at Brasway

Sir Daniel pointed out that Freightliners was a company geared to meet the marketing needs of manufacturing customers. For continued success it needed the strength of road and rail in combination without accepting domination of one by the other.

The new developments of Coatbridge—inaugurated by Mr. Bruce Millan, Secretary of State for Scotland—include a second rail transfer area to allow a greater number of trains to be accommodated at one time; the surfacing of a two-acre site to give more container storage facilities; and a new maintenance workshop for road vehicles and containers.

## Pontin's well on target

ON TURNOVER up from £23.68m. to £31.25m., pre-tax profit of holiday camp and village proprietors Pontin's for the year ended March 31, 1976, advanced to £4.82m. to £4.76m., against a forecast of at least £4.5m. made at the time of last November's rights issue and confirmed in April.

Earnings are shown to be up from 2.82p to 3.18p per 10p share. No final dividend is to be paid as the maximum permitted total of 1.5p net per share was paid as the interim dividend.

The directors state that the preliminary figures indicate that, despite the present economic climate and the unemployment situation, the company has enjoyed another very successful season with further growth in turnover and profits both in the U.K. and overseas.

## Kaduna picks up in second six months

Including the dividend from the Nigerian subsidiary, pre-tax profit of Kaduna Syndicate—the miners—dropped from 1975-76 of £134,302 for the year to end December 1975, a sharp decline from £269,579 to £7,047 at half-year.

Earnings for the year are 3.66p (3p) per 10p share and once again there is no final dividend. A dividend of 0.5p net against 1.26p, has already been paid.

## UNIT TRUSTS

### Trident property's new offer

Trident Life Assurance is offering its Trident Property Fund this week with a minimum investment requirement of £200. The fund was established in 1973, but only half the available funds are currently invested and further resources are available as opportunities present themselves.

Currently the first two properties in the fund have a combined value of £600,000. Trident Life is a Schlesinger Company and the group manages funds of over £40m. A regular income withdrawal scheme is attached to the fund.

### M & G JAPAN AND GENERAL

The M & G group is offering the M & G Japan & General Fund this week with a choice of two ways to invest. On the one hand the investor can make a lump sum deposit of £750 and on the other he can engage in a regular monthly plan from £10 per month. The managers are assisted by Yamachi Securities who act as consultants and the unit price has increased by 17.8 per cent since the fund's inception in 1972 compared to a rise of 17.5 per cent in the F.T. Ordinary Index.

### CANLIFE SHARE EXCHANGE

Canada Life is offering Canlife United Life share exchange scheme. This is based on preferential terms and the Canada Life group currently manages assets in excess of £750m.

The offer by Canada Life of Canlife United Life shares for exchange is part of a general trend for an increasingly important part of unit trust managers' business is taking over the portfolios of established private shareholders. Canada Life is well established in the U.K.

### ROBERT SILK RETIREMENT BOND

Property, Equity and Life Assurance is drawing investors' attention this week-end to the Robert Silk Retirement Bond. The scheme is only available to investors over age 55 and the minimum outlay is £2,500. The plan is designed to supplement income at retirement. The scheme is only available to investors over age 55 and the minimum outlay is £2,500. The plan is designed to supplement income at retirement.

### PROPERTY GROWTH MONEY FUND

Property Growth Assurance is offering its Property Growth Money Fund this week. Investors can either make a lump sum outlay of £1,000 or else make regular savings by means of a linked life assurance contract with a minimum outlay of £20 per month. The fund is invested in cash holdings—prime bank or local authority deposits. There are facilities for cashing out of the fund at any time without charge.

### LAWSON HIGH YIELD

Lawson Securities is offering investors this week-end the Lawson High Yield Fund yielding an estimated 15 per cent gross. The fund aims at providing a high level of income by investing in a mix of preference shares, debentures and other fixed income securities. The minimum investment is £200. Accumulation units are available and there is a share exchange facility. Regular investment can be made by means of a linked life plan.

### S & P PENSION

The Saver and Prosper Group is offering investors this week-end the Saver and Prosper Pension Scheme. This plan offers a high investment level of 100 per cent of contributions from outset, allowing the investor to build up a surplus of funds. The underlying fund is the S & P Company Pension Fund—a broadly based tax-free fund covering the whole investment spectrum. The premiums are payable for relief at the investor's top rate.

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# ISSUES EQUITIES

## INTEREST 570

## RIGHTS' OFFER

## Mr. Lawrence William Orchard, chairman of Ever

## GUS plans further expansion overseas

IN HIS annual statement to members of Great Universal Stores, chairman Sir Isaac Wolfson says sales and earnings for the first four months of the current year are ahead of those for the same period last year. "The difficulties ahead should be no way be minimized," says Sir Isaac, but we are doing everything possible to give a good account of ourselves in the current year.

Commenting on merchandise supply, Sir Isaac says that U.K. manufacturers now have an outstanding opportunity to compete in price, design, quality and delivery with imported merchandise.

GUS made pre-tax profits of £88.35m. against £89.04m. in the year ended March 31, 1976 (reported July 23).

Overseas turnover increased to £24m. and produced pre-tax profits of £18.5m. against £17.5m. All locations contributed to this result except Australia, where conditions in retailing remain dull, Sir Isaac says.

Overseas interests now produce some 19 per cent of profits. The group will continue its search for further opportunities overseas, although Sir Isaac says that the volatility of currencies and the preoccupation of governments with exchange problems remain obstacles.

Half of the overseas business is now in Europe, where there has been continuing development in recent years. Further expansion of warehouses is planned in Holland, Austria and Sweden.

New retail outlets have been opened in France, while in Holland the penetration of the retail furniture market has been continued. In Belgium, GUS acquired a new store in Ixelles to add to its other successful operations in France and Belgium.

The balance sheet shows stockholders' funds rose from £88.8m. to £97.8m. This does not include the surplus arising from the formal property valuation in 1973, which has now been reversed. The 1973 surplus of £10m. is a surplus of £10m. also. The underlying fund in the S & P Company Pension Fund—a broadly based tax-free fund covering the whole investment spectrum. The premiums are payable for relief at the investor's top rate.

## Staflex first half progress

PROFIT BEFORE tax 4.2m. international. The 1976 progress report for Staflex, an international group, advanced from £1,080,000 in the first half 1976 on sales up 20 per cent to £2.2m.

Chairman Mr. J. Bell said in the light of evidence and plans for the first half of this year, expect second half to follow the pattern set by half and he is therefore putting improved results forward as a whole.

Net interest dividend from £1.1p to £1.2p a share is about 50 per cent maximum permitted in the year. It will be capital increased by 10p. Last year's dividend of £1.2p was paid on pre-tax profit of £1.8m.

Last July, Mr. Bell said that the company's half results should show an improvement on last year's. Now, he says that in a strong dividend good progress made in both the U.S. and Europe. The associated margin operation in the U.S. showed a small profit for the year.

Interim sales in the U.S. were up 10 per cent on results obtained in 1975. Trading in Germany was up 10 per cent on results obtained in 1975. The U.K. division is also showing a strong recovery in Europe can give ongoing benefits.

The machinery division well notwithstanding, currency movement is a major report. The trade continues to show in the field of textile acquisition of Grace B settled well into the group.

## Frith back in profit in first half

A turnaround from a loss of £22,390 to a profit of £51,779 is announced by W. G. Frith and Co. for the half year to August 23, 1976, against £11.6m. turnover, compared with a credit of £11,627.

The net interim dividend is 1.5p per 20p share (nil) in 1975-76 a final dividend of 0.5p was paid following the loss of £20,146.

The company operates as manufacturers and converters of aluminium foil.

## Maxim loss but recovery under way

Turnover of ladies' fashion-wear manufacturers Maxim Fashions for the 17 months to April 30, 1976, was £314,582 against £301,512 for the year to November 30, 1974. Group loss after tax was £101,048 against £1,961.

The net interim dividend is 1.5p per 20p share (nil) in 1975-76 a final dividend of 0.5p was paid following the loss of £20,146.

The company operates as manufacturers and converters of aluminium foil.

## WESTMINSTER GILT FUND

The City of Westminster Assurance Corporation is offering investors this week-end the Westminster Gilt Fund. The fund aims at providing a high level of income by investing in a mix of preference shares, debentures and other fixed income securities. The minimum investment is £200. Accumulation units are available and there is a share exchange facility. Regular investment can be made by means of a linked life plan.

## ARBUTHNOT HIGH INCOME

This week Arbuthnot Securities is advertising its Arbuthnot High Income Fund which has a minimum investment requirement of £300. The estimated current gross yield is over 14 per cent and the portfolio is split on the basis of 70 per cent high-yielding equities and 30 per cent preference and convertible shares. Arbuthnot Securities is the fund management subsidiary of the merchant bank Arbuthnot Latham.

## VANBRUGH FLEXIBLE PLAN

Vanbrugh Life Assurance, a member of the Prudential Group, is drawing investor's attention this week-end to the Vanbrugh Flexible Investment Plan. This is an open-ended regular savings plan with options from age 16 either to take the policy value in cash or reduce premium to half the previous rate and either cash in later or make tax-free withdrawals.

## KEY SMALL COMPANIES

Key Fund Managers is offering



## INTERIM STATEMENTS

Company	Year to	Pre-tax profit ('000)	Earnings* per share (p)	Dividends* per share (p)
Hydrexton Hotels	June 30	223	12.7	7.9
S. Simpson	July 31	459	8.0	2.50
Sirdar	June 30	943	8.0	2.51
Spencer Gears	June 30	176	1.12	1.91
F. W. Thorpe	June 30	514	17.02	1.91
W. A. Tyack	July 31	557	3.79	1.00
Walker & Bonser	July 31	361	2.5	1.17
Wolverhampton, D.C.	June 30	409	2.25	0.94

Borhat Tea	29d	25	20	0.7	James Finlay	5
Cash (J. & J.)	160 <sup>d</sup>	160	150	0.5 <sup>d</sup>	Jones Stroud	

Chubwa Tea	102d	175	65	0.28	James Finlay
Clyde Paper	40d	4	5	0.175	J. Bibby

Crane & Freeman	27-11	29	17	27-6	Freeman Cpn.
Crane's Screw	18	17½	16½	04	of Detroit Benjamin Priest

Crowther (Wm.)	200* <sup>d</sup>	190	120	1.1* <sup>d</sup>	British Land
DeJoo Tea	200* <sup>d</sup>	95†	95†	0.2* <sup>d</sup>	Stewart Holl

Desoutter Bros.	135	132	93	5.0	CompAir
Doolittle Tea	200 <sup>d</sup>	90 <sup>f</sup>	90 <sup>f</sup>	0.2 <sup>d</sup>	Stewart Holl.

## INTERIM STATEMENTS

	Half-year	Pre-tax	Interim
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Company	to	profit .	dividends*
		(£000)	per share (p)

## BIDS AND DEALS

## Fruehauf replies to Crane

Mr. George F. Malley, of the S. Fruehauf Corporation, yesterday denied that Crane are of no importance to Crane except as an expense. It is also likely that an

Fruehauf, the U.K. trailer company 33½ per cent, owned by Fruehauf, is an independent company, as the Board of Crane Fruehauf have suggested rejecting the U.S. company's encouraging profits forecast and news on the dividend front will be confined in the document.

Crane Fruehauf shares fell to 28p last night.

**RANKS' £1M.  
PURCHASE FROM**

cent., of Crane Fruehauf's product lines were based on Fruehauf designs, and that many of Crane's finance schemes and companies were wholly Fruehauf enterprises.

Mr. Malley foresaw a new technological era in the trailer industry which he felt Crane

**Q.S.T./LAMP**  
Recommending acceptance  
the Q.S.T. Industrial Trust 15

**M&G JAPAN & GENERAL FUND**  
A specialist Fund for the serious investor

Japanese industry and commerce is recognised as the major growth area of recent years. The private

sector is encouraged by a government which understands that profits are the best yardstick of an efficient and successful company.

The aim of the Fund is maximum long-term growth, and foreign currency back-to-back loans

With the assistance of Yamichi Securities as

consultants to the Fund, performance has been highly satisfactory, with the unit price increasing by 173.6% since its inception in 1971, compared to a

rise of 17.3% in the F.I. Ordinary Share Index adjusted to take account of reinvested income. The latest price of units is 138.7p and the estimated

Unit trusts are a long-term investment and not suitable for money that you may need at short notice.

**EITHER £750** Complete this section to make a Capital Investment (minimum £750).

**M&G Japan & General Fund. Do not send any money.** (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

**You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Trustee: Lloyds Bank Limited.**

**TWO WAYS TO INVEST**  
In addition to investing a capital sum, you can start a

**OR £10** Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month — maximum age 54). If you are 50 or over (women 54 or over), or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and me-

I wish to save  each month in the M&G Japan & General Fund (enclose my cheque for the first monthly payment payable to M&G Investments Ltd).

rate of 6%, a man of 35 could cash in for £3,571 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only £1,000.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Round Cost Averaging, which

**Declaration PART I** I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation

**You also benefit from life cover of at least 180 times your monthly payment throughout the period.**

**SIGNATURE** \_\_\_\_\_

consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested except in the first two

DATE \_\_\_\_\_  
 Registered in England No. 1048359 Reg. Office as above.  
 Members of the Unit Trust Association

**UNIT**

**FOUNDERS OF BRITAIN'S UNIT TRUSTS**

\_\_\_\_\_



## WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Opening losses cutback

BY OUR WALL STREET CORRESPONDENT

FURTHER OPENING losses were cutback on Wall Street today, when activity decreased before the week-end.

The Dow Jones Industrial Average opened another 6.15 down at 938.75, before rallying to 942.57 by 1 p.m. yesterday.

Closing prices and market reports were not available for this edition.

1 p.m., for a net loss of 2.33 on the day and still up 5.57 on the week. The NYSE All Common Index, at \$53.87, shed 18 cents on the day and 23 cents on the week. More than twice as many issues declined as advanced, while the volume decreased 790,000 shares to 9.7m. compared with

1 p.m. yesterday. Analysts said the market is being plagued by the same worries that have weighed down stock prices most of the last month—a sluggish U.S. economy, talk that world oil prices are headed higher, and uncertainty about the Presidential Election.

National Semiconductor, the most active issue, fell \$1 to \$27.4. Most other Semiconductor shares also eased.

Franklin Mint recovered \$1 to \$27.4—its reported record third quarter profits and is "looking forward to an even stronger fourth quarter and another record year in 1976."

A. E. Staley were off \$1 at \$19 on lower earnings.

The American SE Market Value Index was off 0.45 at 98.13, making a loss of 0.09 on the week.

## THURSDAY'S ACTIVE STOCKS

Stocks	Change
Travelers	+1.00
Westinghouse Elec.	+0.25
Polaroid	+0.25
Gen. Electric	+0.25
General Motors	+0.25
Middle S. U.I.	+0.25
Dow Chemical	+0.25
Amer. Tel. Tel.	+0.25
Square D	+0.25
Franklin Mint	+0.25

## OTHER MARKETS

**Canada down**  
All sectors lost ground in light trading on Canadian Stock Markets yesterday morning.

The Industrial Share Index shed 0.52 to 178.56, Golds 2.96 to

226.82, Base Metals 0.55 to 73.38, Western Oils 0.77 to 201.54, Utilities 0.15 to 142.85, Banks 0.88 to 209.51, Papers 0.80 to 113.97.

**PARIS**—Mostly lower at the start of the new Account.

Food, Stores, Electricals and Metals fell, but Banks, Construction and Hotels steadied. Most other shares slightly lower.

Suez lost Frs 3.1, despite announcement of a probable increase in 1976 dividend. Pechelunx shed 5 per cent. on the laying off of 1,500 workers temporarily.

Americans, Internationals, Golds and Coppers were lower, Germans eased.

**BRUSSELS**—Prices declined on a broad front following some modest selling pressure.

Metals, Chemicals and Oils declined, Holding lower.

**AMSTERDAM**—Shares generally eased. Insurance steady to firmer against general trend.

Scheepvaart Umlie rose among otherwise lower Shipping.

**GERMANY**—Nearly all sectors lower on some foreign selling.

Otavi gained DM5 to 51 and Krauss-Maffei rose DM10 to 570.

ABG shed DM1 on its work force cuts totalling 1,150 jobs.

**COPENHAGEN**—Highest in modern oil drilling.

**VIENNA**—Generally quiet.

**OSLO**—Industrial and Bankings barely steady, Insurance and Shipping quiet.

**SWITZERLAND**—Generally weaker.

Leading Banks edged lower.

Foreign sector fairly active. Dollar stocks weaker, Dutch Internationals barely steady, Germans eased.

**MILAN**—Prices dropped an average 2 per cent. on renewed, massive sales.

**HONG KONG**—Sharply higher in increased trading.

**JOHANNESBURG**—Gold shares in hesitant trading. Financial Minings eased.

**TOKYO**—Lower as last profit taking more than offset initial gains. Volume 160m. (140m.)

Electricals, Motors and some other Export-oriented shares mixed.

**AUSTRALIA**—Mixed, with mining shares showing marginal changes.

Financials, Properties and Retailers continued firm but Banks and Brewers displayed a weaker undertone.

## Indices

NEW YORK—DOW JONES									
Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
944.80	944.87	945.87	946.87	947.87	948.87	949.87	950.87	951.87	952.87
953.87	954.87	955.87	956.87	957.87	958.87	959.87	960.87	961.87	962.87

\* Based on index changed from July 1.

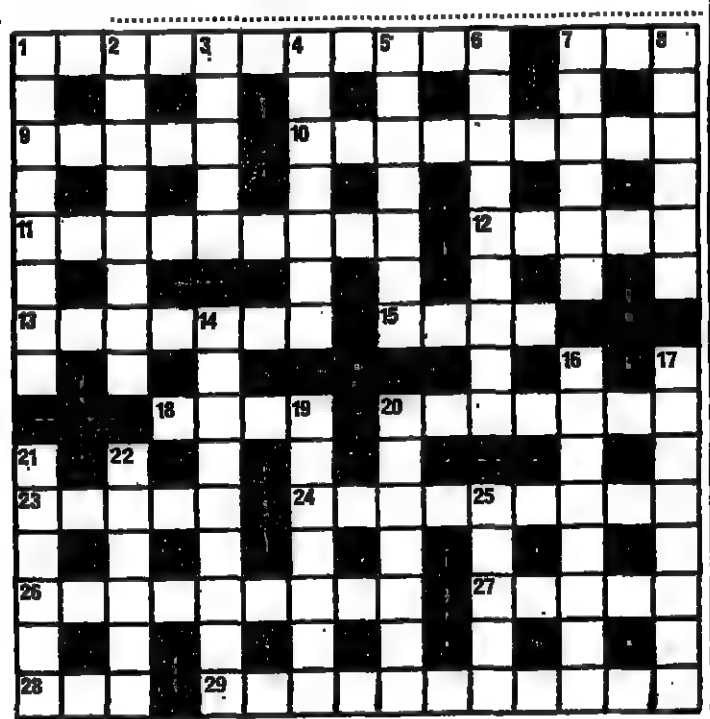
## STANDARDS AND POORS

NEW YORK—DOW JONES									
Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## F.T. CROSSWORD PUZZLE No. 3216

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to The Financial Times, 10, Cornhill Street, London, EC4P 4BF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_



- ACROSS**
- Suited with what Spring can hold (4, 7)
  - Fresh start with an air cooler (3)
  - Isle's fated to travel north with the Queen (5)
  - Full of holes but may be newer to make (9)
  - Spent a lot of money when struck (6, 3)
  - Whip with a lipping all (5)
  - Snapped in the open air as it quickly emerged (4, 3)
  - Name of sound location (4)
  - One party student adored by 7 across (4, 3)
  - Exit permit looks faint (4, 3)
  - Take fright when young Peter put in charge (5)
  - Widely capable of having tail twisted in poetry (9)
  - Change sound of Shakespeare's shrew in quarrel (9)
  - 27 Gear one would find stiff (6)
  - 28 Not any daughter would drop off (3)
- DOWN**
- Unpaid Welsh leader never growing old (8)
  - Speculative attempt to produce pines at a high temperature (4, 4)
  - Evil caused by making dogs point (5)
  - Isle of Wight location could be freshwater for shipping (7)
  - Inconsistent to go wrong at one hundred (7)

## SOLUTION TO PUZZLE No. 3215

ACROSS  
1. SUITED  
2. FRESH  
3. QUEEN  
4. HOLE  
5. MONEY  
6. WHIP  
7. SNAPPED  
8. SOUND  
9. PARTY  
10. EXIT  
11. FRIGHT  
12. TAIL  
13. CHANGE  
14. SHREW  
15. GEAR  
16. NOT  
17. OFF

DOWN  
1. UNPAID  
2. SPECULATIVE  
3. EVIL  
4. ISLE  
5. INCONSISTENT

## SOLUTION TO PUZZLE No. 3216

ACROSS  
1. SUITED  
2. FRESH  
3. QUEEN  
4. HOLE  
5. MONEY  
6. WHIP  
7. SNAPPED  
8. SOUND  
9. PARTY  
10. EXIT  
11. FRIGHT  
12. TAIL  
13. CHANGE  
14. SHREW  
15. GEAR  
16. NOT  
17. OFF

DOWN  
1. UNPAID  
2. SPECULATIVE  
3. EVIL  
4. ISLE  
5. INCONSISTENT

## N.Y. S.E. ALL COMMON

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
944.80	944.87	945.87	946.87	947.87	948.87	949.87	950.87	951.87	952.87
953.87	954.87	955.87	956.87	957.87	958.87	959.87	960.87	961.87	962.87

## MONTREAL

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## TORONTO

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## JOHANNESBURG

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## AUSTRALIA

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## JAPAN

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## SINGAPORE

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## HONG KONG

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## COPENHAGEN

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## OSLO

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## VIENNA

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## BRUSSELS

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## AMSTERDAM

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## PARIS

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## LONDON

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## NEW YORK

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## MILAN

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## TOKYO

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## COPENHAGEN

Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12
112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50	112.50
113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50	113.50

## OSLO

Banco Viciosa	595								
Banco Zaragozano	612	-12							
Bankimio	283	-5							
Banco Andakia	261	-1							
Alto: Buenos	215	-3							
	59	-4							











Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976' and 'RISES AND FALLS'.

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Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies. Columns include Society Name, Deposit, Rate, and Term.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities. Columns include Authority, Amount, Interest, and Maturity.

Table titled 'U.K. CONVERTIBLE STOCKS 22/10/76' showing convertible stock details. Columns include Name and description, Current price, Conversion date, and Yield.

Table titled 'Option Report—3-month Call rates' showing option rates for various companies. Columns include Company Name, Call Rate, and Maturity.







<p><b>Bridge Fund Managers (a)(g)</b>  <b>84 Maclean Lane, E.C.3.</b>  <b>01-232-5521</b>  <b>01-232-5522</b>  <b>01-232-5523</b>  <b>01-232-5524</b>  <b>01-232-5525</b>  <b>01-232-5526</b>  <b>01-232-5527</b>  <b>01-232-5528</b>  <b>01-232-5529</b>  <b>01-232-5530</b>  <b>01-232-5531</b>  <b>01-232-5532</b>  <b>01-232-5533</b>  <b>01-232-5534</b>  <b>01-232-5535</b>  <b>01-232-5536</b>  <b>01-232-5537</b>  <b>01-232-5538</b>  <b>01-232-5539</b>  <b>01-232-5540</b>  <b>01-232-5541</b>  <b>01-232-5542</b>  <b>01-232-5543</b>  <b>01-232-5544</b>  <b>01-232-5545</b>  <b>01-232-5546</b>  <b>01-232-5547</b>  <b>01-232-5548</b>  <b>01-232-5549</b>  <b>01-232-5550</b>  <b>01-232-5551</b>  <b>01-232-5552</b>  <b>01-232-5553</b>  <b>01-232-5554</b>  <b>01-232-5555</b>  <b>01-232-5556</b>  <b>01-232-5557</b>  <b>01-232-5558</b>  <b>01-232-5559</b>  <b>01-232-5560</b>  <b>01-232-5561</b>  <b>01-232-5562</b>  <b>01-232-5563</b>  <b>01-232-5564</b>  <b>01-232-5565</b>  <b>01-232-5566</b>  <b>01-232-5567</b>  <b>01-232-5568</b>  <b>01-232-5569</b>  <b>01-232-5570</b>  <b>01-232-5571</b>  <b>01-232-5572</b>  <b>01-232-5573</b>  <b>01-232-5574</b>  <b>01-232-5575</b>  <b>01-232-5576</b>  <b>01-232-5577</b>  <b>01-232-5578</b>  <b>01-232-5579</b>  <b>01-232-5580</b>  <b>01-232-5581</b>  <b>01-232-5582</b>  <b>01-232-5583</b>  <b>01-232-5584</b>  <b>01-232-5585</b>  <b>01-232-5586</b>  <b>01-232-5587</b>  <b>01-232-5588</b>  <b>01-232-5589</b>  <b>01-232-5590</b>  <b>01-232-5591</b>  <b>01-232-5592</b>  <b>01-232-5593</b>  <b>01-232-5594</b>  <b>01-232-5595</b>  <b>01-232-5596</b>  <b>01-232-5597</b>  <b>01-232-5598</b>  <b>01-232-5599</b>  <b>01-232-5600</b>  <b>01-232-5601</b>  <b>01-232-5602</b>  <b>01-232-5603</b>  <b>01-232-5604</b>  <b>01-232-5605</b>  <b>01-232-5606</b>  <b>01-232-5607</b>  <b>01-232-5608</b>  <b>01-232-5609</b>  <b>01-232-5610</b>  <b>01-232-5611</b>  <b>01-232-5612</b>  <b>01-232-5613</b>  <b>01-232-5614</b>  <b>01-232-5615</b>  <b>01-232-5616</b>  <b>01-232-5617</b>  <b>01-232-5618</b>  <b>01-232-5619</b>  <b>01-232-5620</b>  <b>01-232-5621</b>  <b>01-232-5622</b>  <b>01-232-5623</b>  <b>01-232-5624</b>  <b>01-232-5625</b>  <b>01-232-5626</b>  <b>01-232-5627</b>  <b>01-232-5628</b>  <b>01-232-5629</b>  <b>01-232-5630</b>  <b>01-232-5631</b>  <b>01-232-5632</b>  <b>01-232-5633</b>  <b>01-232-5634</b>  <b>01-232-5635</b>  <b>01-232-5636</b>  <b>01-232-5637</b>  <b>01-232-5638</b>  <b>01-232-5639</b>  <b>01-232-5640</b>  <b>01-232-5641</b>  <b>01-232-5642</b>  <b>01-232-5643</b>  <b>01-232-5644</b>  <b>01-232-5645</b>  <b>01-232-5646</b>  <b>01-232-5647</b>  <b>01-232-5648</b>  <b>01-232-5649</b>  <b>01-232-5650</b>  <b>01-232-5651</b>  <b>01-232-5652</b>  <b>01-232-5653</b>  <b>01-232-5654</b>  <b>01-232-5655</b>  <b>01-232-5656</b>  <b>01-232-5657</b>  <b>01-232-5658</b>  <b>01-232-5659</b>  <b>01-232-5660</b>  <b>01-232-5661</b>  <b>01-232-5662</b>  <b>01-232-5663</b>  <b>01-232-5664</b>  <b>01-232-5665</b>  <b>01-232-5666</b>  <b>01-232-5667</b>  <b>01-232-5668</b>  <b>01-232-5669</b>  <b>01-232-5670</b>  <b>01-232-5671</b>  <b>01-232-5672</b>  <b>01-232-5673</b>  <b>01-232-5674</b>  <b>01-232-5675</b>  <b>01-232-5676</b>  <b>01-232-5677</b>  <b>01-232-5678</b>  <b>01-232-5679</b>  <b>01-232-5680</b>  <b>01-232-5681</b>  <b>01-232-5682</b>  <b>01-232-5683</b>  <b>01-232-5684</b>  <b>01-232-5685</b>  <b>01-232-5686</b>  <b>01-232-5687</b>  <b>01-232-5688</b>  <b>01-232-5689</b>  <b>01-232-5690</b>  <b>01-232-5691</b>  <b>01-232-5692</b>  <b>01-232-5693</b>  <b>01-232-5694</b>  <b>01-232-5695</b>  <b>01-232-5696</b>  <b>01-232-5697</b>  <b>01-232-5698</b>  <b>01-232-5699</b>  <b>01-232-5700</b>  <b>01-232-5701</b>  <b>01-232-5702</b>  <b>01-232-5703</b>  <b>01-232-5704</b>  <b>01-232-5705</b>  <b>01-232-5706</b>  <b>01-232-5707</b>  <b>01-232-5708</b>  <b>01-232-5709</b>  <b>01-232-5710</b>  <b>01-232-5711</b>  <b>01-232-5712</b>  <b>01-232-5713</b>  <b>01-232-5714</b>  <b>01-232-5715</b>  <b>01-232-5716</b>  <b>01-232-5717</b>  <b>01-232-5718</b>  <b>01-232-5719</b>  <b>01-232-5720</b>  <b>01-232-5721</b>  <b>01-232-5722</b>  <b>01-232-5723</b>  <b>01-232-5724</b>  <b>01-232-5725</b>  <b>01-232-5726</b>  <b>01-232-5727</b>  <b>01-232-5728</b>  <b>01-232-5729</b>  <b>01-232-5730</b>  <b>01-232-5731</b>  </p>
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[illegible][illegible]

Croydon, CRO 21A.			01
First Unit.....	\$9.3	\$7.7	
Fourth Unit.....			
Fifty Unit.....	\$8.7	\$1.1	
<b>The City of Westminster Assn. Of</b>			
Ringside House, 6 Whitehorse Road, Croydon, CRO 21A.			01
West Point.....	\$8.1	\$8.6	
Landscape.....			
Land.....	\$5.3	\$5.8	
Paid Fund.....	\$18.8	\$19.5	
City of Westminster Assn. Of Bosley Fund.....	\$4.7	\$4.5	
<b>Westminster Municipal Fund</b>			
Performance.....	\$12.1		
Balances.....	\$27.3	\$14.5	
Grossed.....	\$10.8		
Valuation they last working day of the			
<b>Commercial Union Group</b>			
St. Helen's, 1, Underbank, EC2C.			01

[illegible][illegible]

	9.50	R. Silk Procn. Ind.	15
		D. Men. 3d	15
		D. Healy 3d	15
01-025-0921	12.2	D. Fr. Ind. Ser. 71	17
	12.2	D. Ind. Ag. Ser. 71	17
	12.2	Ch. Ind. Ser. 71	17
		<b>Property Growth Assets</b>	
		Leas House, Croydon, C20	17
		<b>Property Fund</b>	16
		Property Fund (A)	16
		Ag. Realism. Fund	16
		Grp. Fund (A)	16
		Abbey Mkt. Fund	16
		Grp. Ind. Fund (A)	16
		Investment Fund	16
		Investment Fd. (A)	16
		Energy Fund	16
		Energy Fund	16
		Money Fund	16
		Money Fund	16
		Actualized Fund	16
		Ind.-edged Fund	16
		Ind.-edged Fund	16

[illegible]

36.5	-0.8	-
59.0	-0.2	-
<b>Hamgmt. Ltd.</b>		
Ham.	0423	9
109.1	.....	-
<b>(U.K.) Ltd.</b>		
588	01-830	-
17.0	.....	-
35.9	.....	-
50.1	.....	-
27.8	.....	-
<b>ace Co. Ltd.</b>		
Rd., Aylesbury		
Aylesbury (2256)		
83.0	.....	-
94.0	.....	-
100.5	.....	-
113.0	.....	-
95.8	.....	-
100.0	.....	-

[illegible][illegible]











